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Vol. I.

No. 7

CANADA

DOMINION BUREAU OF STATISTICS

Business Statistics Branch

Canadian Statistical Review

MONTHLY REVIEW

of

BUSINESS STATISTICS

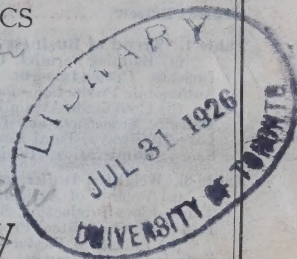
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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

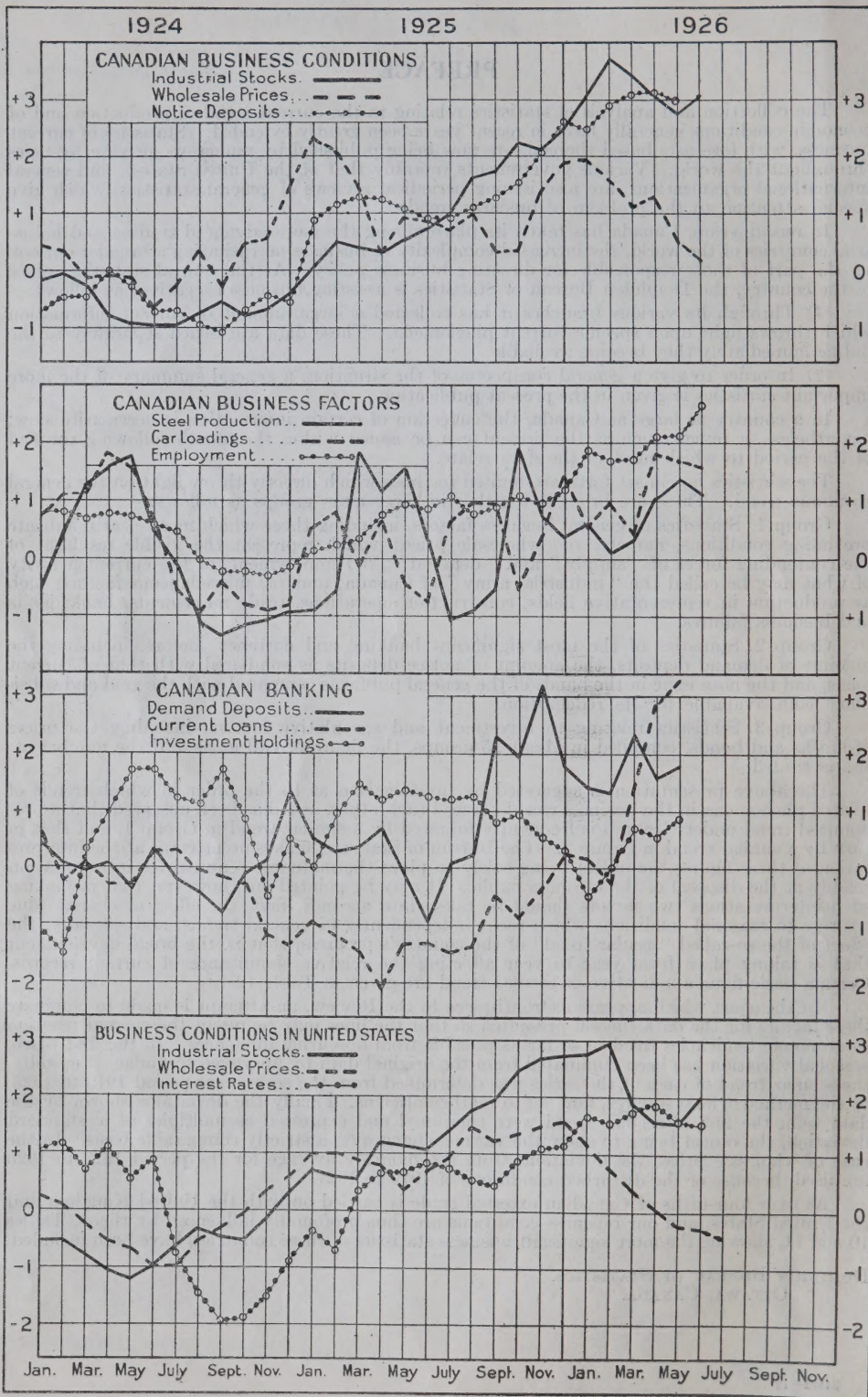
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records. Certain basic figures indicative of secular trend are given in Table 12.

In the chart which appears as frontispiece to the Review, an attempt is made to eliminate these factors for the data therein presented so that the lines may represent the current reaction to economic tendencies freed in so far as possible from obscuring influences. In the first place, seasonal variation has been eliminated from the original data by approved formulae. Secondly, the secular trend of each of the series was determined from the seven-year period 1919 to 1925, by the method of least squares, familiar to mathematicians. Finally the deviations shown by the data from the line of secular trend were computed and expressed as multiples of a standard deviation, the object being to show the various changes on a strictly comparable basis. In the case of wholesale prices the deviations from the monthly average for the period 1922 to 1925 are used, because of the disturbed conditions of 1919 to 1921.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

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THE GENERAL BUSINESS SITUATION IN CANADA, JULY, 1926.

Summary.

Stimulated by the profitable marketing of the excellent crops of 1925 and by the prosperous conditions in the United States during recent months, business activity in Canada was maintained at a high level during the first half of 1926. Notwithstanding the reaction in speculative stocks and in wholesale prices, the prominent factors of physical volume indicate that, even when allowance is made for seasonal tendencies, business was more active in the second quarter than in the first. Construction was especially active from April to June, the contracts awarded in May reaching a record for all time. Revenue carloadings were also greater in the second quarter, when allowance is made for seasonal variation. The primary iron and steel industry operated at a comparatively high level of activity, with orders from the railways and the construction industry. Industrial employment showed significant improvement during the first half of the year, attaining on June 1 and July 1 a higher level than on the corresponding dates of any year since 1920. The dollar volume of business, as indicated by bank debits to individual accounts, was also large, especially in February, April and June.

Three Representative Factors

(See chart on opposite page).

During the last six months, records were broken by two of the three representative factors chosen to portray the economic situation in Canada. Speculative stocks reached a maximum for all time in February last, while the high point for notice deposits was attained in April. Wholesale prices, which were relatively high at the beginning of the year, declined during the six months. This recession is in decided contrast to the increase in the physical volume of production in the period.

Speculation.

Notwithstanding the considerable reaction in speculative stocks between March and May, the average price of common stocks was at a high level during the first half of 1926. The advance, which extended from June, 1924, to February, 1926, was especially rapid during January and February. Although the reaction which followed lasted for three months, the average for May was only slightly below that of January, and the rally in June brought the average to a point higher than in any other month of the year except February and March.

The advancing prices at the beginning of the year were accompanied by active trading, the number of shares sold on the Montreal Exchange in February constituting a record for all time. The loans on call were also in large amount, the April loans being the largest ever recorded.

Wholesale Prices.

As in most countries where currency inflation was not in process, wholesale prices in Canada declined during the first six months of 1926. The greatest declines were experienced in farm products, but it is noteworthy that all groups, with the exception of chemicals and allied products, showed price decreases. The result is that the cumulative declines of the first half of 1926 have brought wholesale prices to the lowest level since April, 1924. The readjustment of wholesale prices results chiefly from the conditions of demand and supply in the outstanding commodities, but is also influenced by the stabilization of currencies through return to the gold standard.

Notice Deposits.

While the decline in industrial stocks began in March and the drop in wholesale prices in February, the advance in notice deposits continued until April 30, when a record for all time was established. The trend was reversed, at least temporarily, in May, when the comparatively slight recession of 0.5 p.c. was experienced. As providing the banks with funds to meet the increased demand for credit to be employed in profitable enterprise, the high level attained by notice deposits during the first half of 1926 was one of the chief sources of strength in the financial situation.

The State of Canadian Industries.

Agriculture.

The official crop report issued on July 12, while subject to changes due to subsequent revision of the acreage and to the effects of the season between June 30 and the time of harvest, indicated that the backward spring and cool weather had retarded crops in Canada to a greater extent than was generally recognized. The forecast for wheat was 348,626,000 bushels, of which 327,226,000 bushels is the prospective crop of the Prairie Provinces. The condition number for wheat, based on the average yield per acre during 1916-25, was 102 on June 30. In other words, the yield of wheat, as judged by the condition of the crop at the end of June, will be 2 p.c. better than the average for the preceding ten years. Other crops were not faring so well, their condition numbers being uniformly below the average for the ten-year period.

An index number of the yields per acre of the Canadian field crops, based on the average yields in the ten-year period from 1915 to 1924 and weighted according to the values of the crops during the same period, was 97 as of June 30. This compares with 112, the final index number for 1925. Comparative numbers for preceding years were 122 in 1923, and 92 in 1924.

According to preliminary estimates, the acreage under field crops will be somewhat increased over 1925, with the result that the volume of production will be slightly greater than is indicated by the index of yields per acre. An index of the volume of production of field crops, based on the average output in the ten-year period 1915 to 1924, and weighted according to the values of the crops during the same period, was 108.6 as of June 30, as compared with 124.5, the final index for 1925. Comparative numbers for preceding years were 136 in 1923 and 104 in 1924. While favourable weather since the end of June has had a beneficial effect on the crops in many districts which will probably result in an upward revision of crop estimates, the price of wheat closed 5 cents to 5½ cents higher on the Winnipeg exchange on July 13. The cash price for No. 1 Northern on July 13 was \$1.62½, as compared with an average of \$1.53 during the month of June.

According to the United States Department of Agriculture the forecast on July 15 of the prospective wheat crop in twelve countries of the Northern Hemisphere was 1,897,000,000 bushels as compared with 1,880,000,000 bushels in 1925. The crop in European countries is expected to be somewhat less than last year's, but the decrease in indicated production is more than offset by the prospective increases in the United States. The forecast for five European countries is 3 p.c. less than last year; yields are expected to be lower than last year in Italy, France and Germany.

Industrial Production.

The remarkable increase in the physical output of Canadian industry in the first five months of the present year, as compared with the corresponding part of 1925, indicate that the country has entered upon a period of prosperity, in decided contrast with the previous period of readjustment. Considering forestry, mining, construction and manufactures—the four principal branches of industry, which, with agriculture, are engaged in the production of commodities—the output in the first five months of 1926 was 24 p.c. in excess of the corresponding period of 1925. This was determined by the construction of an index number of the physical volume of production in the four branches in question, weighted according to net value of production in the period from 1919 to 1923.

Manufactures.

The physical volume of manufacturing production was maintained at a high level during the first six months of 1926. An active condition was reached in October last, and since that time the highest level since the end of the war has been achieved through operations of large proportions in all the representative industries considered in this connection. The average index of the

volume of manufactures during the first five months of 1926 was 144, as compared with 120 in 1925, an increase of 20 p.c. Employment in manufacturing industries on July 1, 1926, was at a higher level than at any date since 1920.

Construction.

Construction in Canada attained in the second quarter of 1926 a very high level. Current conditions in this industry react powerfully upon the whole economic life of the nation, activity in construction having a profound effect on the industries supplying raw materials, such as lumber, steel, cement, paint, glass and hardware. The value of awarded contracts during the first six months of 1926 was 54.9 p.c. in excess of the first half of 1925. The awards in May exceeded all previous records and June contracts showed only a slight recession.

Transportation.

Owing to the large grain crop of 1925, and active industrial conditions, the revenue car loadings during the first six months of 1926, were in excess of the corresponding periods of either of the two preceding years and probably of any other similar period in history. The increase over the loadings in the first half of 1924, when a large grain crop was also available for movement, was 4.5 p.c., the total loadings during the first six months of 1926 being 1,465,862 as compared with 1,400,638 in 1924. When correction is made for seasonal variation, the loadings in May and June show some recession from the record of April, but are considerably greater than in the corresponding months of 1924 and 1925. In view of the heavy movement of freight and improved passenger traffic, the gross revenue of the railways showed a substantial gain during the first six months of 1926. The gross revenues on the Canadian lines of the two large railways were \$185,-041,000 in the first six months of 1926, as compared with \$162, 607,000 in 1925 and \$180,401,000 in 1924, representing increases of 13.7 p.c., and 2.5 p.c., over 1925 and 1924 respectively.

Finance

Banking.

The striking features of Canadian banking in the last five months include the continued increase in the notice deposits and the reversal of the downward trend of current loans which has been in progress since the days of inflation in 1920. The progressive increases in the notice deposits shown from September, 1924 were maintained until April 30 last, when the high point for all time was reached. A comparatively slight decline was shown in May, as was expected in view of the substantial decline of representative factors in the fields of speculation and commodity prices. After having remained fairly stable during 1925 as contrasted with the downward trend apparent for several years, current loans from March to May of the present year showed substantial increases. It is evident that the frozen credits of the readjustment period have been greatly reduced and that the extent of the loans now being granted corresponds more closely to the normal requirements of business. Much of the decline, allowing for seasonal variation, in the investment holdings from May 1925 to the first of the present year, was offset by increases during 1926. Call loans in Canada increased in the first five months of the year, constituting a high record for all time on April 30. Call loans elsewhere, on the other hand were at a high point on Jan. 31. and have since been reduced to moderate proportions.

Speculation.

In sketching the course of the speculative markets during the first six months of 1926, it is apparent that the average price of variable dividend stocks was at a high level. The maximum point on the movement which had continued from June 1924, was reached in February, when the index for thirty-one Canadian industries was 197.0. The decline was in evidence for three months until May, when the index had receded to 182.8. In view the active business conditions in Canada and the rally on the New York stock exchange, a recovery was effected in June, the index indicating a higher level than in the first month of the year. The industrials which experienced the greatest recession from February to May included the milling and "all other" groups, while the decline of the pulp and paper group was continued in June. The groups other than pulp and paper showed substantial gains in the last month for which statistics are available.

Investment.

The sales of Canadian bonds during the first six months of 1926 were greater than in the corresponding period of any of the three preceding years, due mainly to the financing operations

of the Dominion Government in February. Although the price of bonds has substantially advanced in Canada during the last few years, Canadian prices have not kept pace with the New York market, so that more than one-half of the sale of Canadian bonds in the first six months of 1926 was effected in the United States. The index of Canadian bonds was 107.0 in May last, as compared with 103.7 in May, 1924. The drop in June to 105.1 was due mainly to the influence of the bonds of the Dominion Iron and Steel Corporation.

CONDITIONS IN OTHER COUNTRIES.

United States.

The physical volume of production in the United States was at a high level during the first half of 1926. In view of the substantial decline of stock prices and wholesale prices during the first quarter, it was expected that business activity would experience a substantial decline in the second. When allowance is made for seasonal tendencies, recession was apparent in most lines, but the slowing up was a very gradual process, so that the level of the half year was higher than in any year since 1920, with the possible exception of 1923.

Speculation.

The first half of 1926 sets a record for short price variations and abrupt changes of market trend. The advance in speculative stocks which had been in process since June, 1924, culminated in February, when a very high level was attained. The liquidation which followed in March was perhaps the most severe in the history of the exchanges. During the second quarter, a sharp rally of the market was effected. The upward movement was led by stocks of companies like the U.S. Steel and General Motors, which were favoured with excellent earnings.

Wholesale Prices.

The decline in wholesale prices during the first half of 1926 was one of the striking features of the economic situation. In the second quarter the recession was at a slower pace, and recent developments, including a general rise in grain prices, the strengthening of prices of non-ferrous metals and the steadying of cotton goods quotations at a higher level, indicate that the decline has probably run its course for the present.

Money Rates.

The trend of money rates was somewhat influenced by the avowed policy of the Federal Reserve system in altering discount rates to effect adjustments of economic conditions. For example, the re-discount rate of the New York Federal Reserve bank was raised from 3½ p.c. to 4 p.c. in January, and reduced to the previous level in April. The commercial rate declined during the six months at a pace corresponding roughly to seasonal tendencies. While rates have been at a moderate level during the first half of 1926, that level is somewhat higher than in 1925.

United Kingdom.

The coal strike is still the most outstanding feature of the business situation in the United Kingdom. The unemployed, exclusive of strikers, numbered 1,638,600 on June 28, as compared with 1,614,200 on May 31 and 1,034,000 on April 26. There appears to be no immediate prospect of a settlement of the strike, although there are certain signs of a more compromising attitude among both employers and miners. The Prime Minister has declared to the representatives of the churches that "the disastrous effects of this prolonged stoppage on national finances, has made any further subsidy in aid of wages out of the question."

Imports in June amounted to £97,500,000, as compared with £110,982,000 in the same month of 1925. Exports of domestic produce were £50,100,000 as compared with £58,893,000 and those of foreign produce (re-exports) £10,750,000 as against £10,600,000. These declines in values are partly accounted for by lower levels of prices.

The depressed condition of industry is now reacting on the financial situation in London, and new issues are being poorly supported. The signature of the Anglo-French debt agreement gave rise to temporary optimism, dispelled by the fall of the French Government and the continued decline of the franc, which on July 20 was quoted as low as 1.95½ cents in New York.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con- struction Contracts Award- ed. ¹	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Produc- tion of Steel Ingots and Cast- ings.	Automobile Production ² .	
	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Pas- senger Cars.	Trucks
										Number of units manufac- tured or assembled.	
1924.											
January.....	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747
February.....	4,028	21,249	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679
March.....	9,365	11,584	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040
April.....	13,422	30,199	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933
May.....	14,621	32,967	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753
June.....	13,967	26,185	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950
July.....	11,526	23,818	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107
August.....	9,266	26,665	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880
September.....	14,883	22,506	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351
October.....	11,817	21,067	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270
November.....	10,047	24,614	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081
December.....	6,334	28,868	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690
1925.											
January.....	5,433	8,935	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565
February.....	5,782	11,048	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693
March.....	8,458	13,393	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089
April.....	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576
May.....	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888
June.....	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794
July.....	12,638	22,179	1,340	114,822	5,275	4,158	121,664	20,946	22,471	11,140	1,845
August.....	9,259	31,208	1,029	89,326	4,752	4,343	120,656	26,513	25,007	7,430	1,486
September.....	9,932	29,746	1,601	91,913	2,692	5,755	124,704	34,609	37,094	10,360	2,480
October.....	11,060	29,648	2,308	78,581	4,030	10,585	137,506	74,013	108,868	13,921	1,690
November.....	7,696	46,973	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237
December.....	7,192	12,675	1,738	72,305	5,031	19,371	136,983	54,889	62,353	7,498	1,731
1926.											
January.....	4,609	12,669	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,078
February.....	7,104	13,478	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283
March.....	10,538	19,779	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,868
April.....	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,943	2,996
May.....	18,513	57,140	1,491	64,751	2,776	9,732	153,969	72,762	89,513	23,186	3,292
June.....	18,672	54,186	.....	101,459	2,662	8,568	158,601	70,584	81,277	.....	.....

¹ Data from MacLeans' Building Reports, Ltd.² Compiled by U. S. Department of Commerce, Washington.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements—*Concluded*

Month.	Coal made Available for Consumption.	Crude Petroleum Imports.	External Trade.		Railway Transportation.			Bank Clearings.	Bank Debts.	New Ordinary Life Insurance Sales. ²	Immigration.	Business Failures.
			Im-ports.	Ex-ports.	Gross Operating Revenues.	Gross Operating Revenues on Canadian Lines of Two Large Railways.	Total Revenue Car Loadings Divided Weeks Pro-rated by Working Days.					
	Thou-sand Short Tons.	Thou-sand Gallons.	Thou-sand Dollars.	Thou-sand Dollars.	Thou-sand Dollars.	Thou-sand Dollars.	Number.	Millions of Dollars.	Millions of Dollars.	Thou-sand of Dollars.	Number.	Number of Firms.
1924.												
January.....	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260
March.....	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223
April.....	1,738	29,864	60,203	49,518	34,665	29,524	229,466	1,266	2,029	32,399	19,330	180
May.....	1,784	35,009	72,058	105,311	35,708	30,766	250,722	1,432	2,290	33,169	19,494	179
June.....	2,118	56,564	66,396	88,328	36,935	32,184	241,668	1,260	2,057	34,077	14,421	147
July.....	2,323	47,960	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155
August.....	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,696	129
September.....	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153
October.....	3,070	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,959	35,355	66,250	119,876	41,017	36,355	278,672	1,647	2,849	34,047	5,668	219
December.....	2,823	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199
1925.												
January.....	2,571	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,140	19,495	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162
March.....	1,734	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,097	6,575	198
April.....	1,216	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,864	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,164	31,100	75,892	94,819	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,494	30,753	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131
August.....	3,105	62,380	81,974	112,414	38,455	35,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,972	39,423	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,121	44,129	80,800	144,620	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142
November.....	2,965	44,690	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,323	163
December.....	2,787	72,344	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177
1926.												
January.....	2,129	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,858	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,349	39,570	100,855	113,966	37,570	32,144	8246,028	1,348	2,309	40,245	15,229	136
April.....	1,796	23,957	67,801	60,915	35,350	30,101 ¹	238,045	1,472	2,631	37,032	17,493	131
May.....	43,143	86,052	93,095	.....	.....	33,602 ¹	261,514	1,465	2,415	37,380	.....	120
June.....	48,072	92,513	119,399	.....	.....	33,522 ¹	269,680	1,469	2,684	44,346	.....	142

¹ Preliminary.² Data from Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Auto-mobile Production.
1924.												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.6	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4			131.1		114.4	185.0	119.9	124.2	

Month	Industrial Production ²	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debts.
1924												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	116.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	104.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	114.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	138.5	129.7	133.8	128.2	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	135.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	153.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....			158.5		191.2			125.9	160.0	123.9	113.0	121.2

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.1
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
MANUFACTURES—Con.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	95.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals and their Products.	Fibres, Textiles and Textile Products.	Wood, Wood Products and Paper.	Iron and its Products.	Non-Ferrous Metals and their Products.	Non-Metallic Minerals and their Products.	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January.....	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.6
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January.....	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, City Cured, Toronto.	Sole Leather, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98'sjute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.88	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2720	.44
May.....	1.5238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6200	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.37	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1933	.36
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 1 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.50-42.00	28.00	65.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.0
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.2
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.3
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.1
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	8.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus (+) or Deficit (—) of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments of Banks in Bonds, Debentures and Stocks.	Call Loans Elsewhere.	Total Gold and Coin Available for Redemption of Notes.	Net Total Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	Millions of Dollars.				p.c.	Millions of Dollars.		Thousands of Dollars.		p.c.
1924— January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,955	170,547	96.2
August....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September.	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November..	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December..	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925— January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September.	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November..	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December..	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926— January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,343.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924— January.....	104	98	101	88	101	99	88	97
February.....	100	98	99	99	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September....	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November....	98	102	93	102	106	88	117	99
December....	108	102	92	103	108	93	107	93
1925— January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	97
March.....	99	104	90	127	110	103	94	95
April.....	101	104	88	132	113	115	93	93
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November....	122	107	88	115	125	117	128	101
December....	109	109	88	117	115	128	116	92
1926— January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

	1. Common Stocks.												
Month.	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
			Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textile and Clothing.	Food and Allied Products.			Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
	Total.	Iron and Steel.						All Other.	Total.				
Number of Stocks included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	163.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	180.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.8	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	153.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	163.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mil-ling.	Textile and Cloth-ing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number Stocks included.	9.	50.	.23	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.6	101.5	103.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	103.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	103.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	103.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	103.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	—

Table 9—Canadian Public Finance¹.

Month.	Revenue.						Public Debt.		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.									
January.....	9,296	3,097	2,300	10,080	834	28,788	2,937	526	2,411
February.....	9,870	2,499	2,200	8,614	1,129	26,866	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	2,942	524	2,418
1925.									
January.....	8,025	2,427	2,200	6,446	614	22,859	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	2,862	481	2,382
1926.									
January.....	8,908	2,968	2,300	7,730	527	25,628	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	2,829	471	2,358

¹ Data from the *Canada Gazette*.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.		Index of Security Prices December 1921=100.	Market Rate of Discount 3 Months Drafts. ¹	
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹			Total Deposits. ¹
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	126.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	126.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614 ⁷	—	—	147.6	84.7	119	299.2	1,063	1,590	—	4.31
June.....	.....	.....	.....	.....	1,639	.....	.....	149.0	85.5	.....	294.0	.....	.....	.....	4.25

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹	Pig Iron Production ²	Unfilled Orders U. S. Steel Co. ³	Passenger Auto-mobile Production ⁴	Cotton Consumption ⁴	Index of Production of 22 Basic Commodities ⁵	Index of Wholesale Prices, Bradstreet's ⁶	Debits to Individual Accounts Outside N. Y. City ⁵	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	546	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,064	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September....	548	2,736	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	461
November....	465	3,023	4,582	329	543	115	155	21,333	377	448
December....	528	3,250	5,033	279	575	121	156	24,053	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,863	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	.....	140	21,410	321	357
June.....	548	3,235	3,479	.....	519	.....	139	22,460	337	338

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Banks ⁵ per 4-6 months. ⁵	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 60 Bonds. ⁵	Debits to Individual Accounts, New York. ⁵	Shares Traded, New York. ⁶	Stock Prices. ¹⁰	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.	Interest Rates Commercial Banks ⁵ per 4-6 months. ⁵	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 60 Bonds. ⁵	Debits to Individual Accounts, New York. ⁵	Shares Traded, New York. ⁶	Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P. c. of par value of 4 p. c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-33	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15	26,179	30,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63
September....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,916	53,423	174.49	85.40
November....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13
December....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75-0	13,940	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.55	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88	.....	.....	.....	28,200	37,990	158.93	93.56

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Analyst, New York.

Table 12—Factors Indicating the Long Term Growth in Canada.

Year.	Popu- lation.	Wheat Production.	Acreage of Field Crops.	Value of Field Crops.	Value of Live Stock on Farms.	Total Value of Dairy Factory Production.	Value of Fish- eries Production.	Mineral Production.			
								Gold.	Silver.	Nickel.	Copper.
	000's omitted.	000 bushels.	000 acres.	\$000,000.	\$000,000.	\$000.	\$000.	000 oz.	000 oz.	000 lb.	000 lb.
1871.....	3,689	16,724	.....	.....	.....	.....	7,573	105	355	.....	.....
1881.....	4,325	32,350	.....	.....	.....	.....	15,817	64	415	839	3,260
1891.....	4,833	42,223	.....	.....	.....	.....	18,978	45	3,205	4,035	9,529
1896.....	5,086	.....	.....	.....	.....	.....	20,407	133	5,539	3,397	9,393
1901.....	5,371	55,572	.....	195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906.....	6,171	132,073	.....	385	615	35,453	26,279	556	32,559	21,491	35,610
1911.....	7,207	.....	.....	889	904	39,048	34,668	473	25,460	34,099	55,648
1916.....	8,036	262,781	38,930	1,455	1,041	111,924	35,861	930	13,330	82,959	117,150
1920.....	8,631	263,189	52,831	932	766	104,972	49,241	765	13,543	61,336	81,601
1921.....	8,788	300,858	59,635	962	682	120,111	34,932	826	18,581	19,293	47,621
1922.....	8,940	399,786	57,190	899	613	122,027	41,800	1,263	18,046	17,597	42,880
1923.....	9,083	474,199	56,445	965	641	.....	42,565	1,233	18,002	62,453	86,882
1924.....	9,227	262,097	57,853	1,153	704	.....	44,534	1,516	20,244	69,587	108,351
1925.....	9,364	416,850	58,225	.....	.....	.....	.....	1,730	19,494	73,150	112,526

Year.	Mineral Production.			Gross Value of Manufacturing Production.	Monthly Average Number of Em- ployees in Manu- facturing.	Pig Iron Produc- tion.	Raw Sugar Im- ports. ¹	Crude Rubber Im- ports. ¹	Raw Cotton Im- ports. ¹	Crude Petro- leum Im- ports. ¹	Con- struction Contracts Award- ed. ²
	Coal Production.	Cement Production.	Value of Mineral Production.								
	000 tons.	000 barrels.	\$000,000.	\$000,000.	000's omitted.	000 short tons.	000 tons.	000 lb.	000lb.	000 gals.	\$000.
1871.....	1,064	.....	.....	222	187	.....	.....	.....	.....	.....	.....
1881.....	1,537	70	10	310	255	25	.....	.....	.....	.....	.....
1891.....	3,578	93	19	369	272	24	.....	.....	.....	.....	.....
1896.....	3,746	149	22	.....	.....	67	.....	.....	.....	.....	.....
1901.....	4,486	450	66	481	339	274	.....	.....	.....	.....	.....
1906.....	9,763	2,128	79	706	384	598	210	2,492	67,550	19,806	.....
1911.....	11,323	5,603	103	1,165	515	918	272	2,804	81,262	54,311	.....
1916.....	14,483	5,370	177	.....	.....	1,169	295	9,913	96,968	18,675	99,311
1920.....	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,541	255,605
1921.....	15,057	5,753	172	2,517	440	665	348	22,906	98,632	311,719	240,133
1922.....	15,157	6,943	184	2,440	463	429	432	18,953	95,386	391,293	331,843
1923.....	16,991	7,544	214	2,781	525	985	572	25,391	125,262	397,604	314,254
1924.....	13,617	7,499	210	2,695	509	664	420	28,877	95,597	418,775	276,261
1925.....	13,022	8,117	225	.....	.....	639	420	34,387	100,879	440,609	297,973
1926.....	.....	.....	.....	.....	.....	.....	579	46,813	128,561	470,574	.....

¹ Fiscal years. ² Data from MacLean's Building Reports, Ltd.

Table 12—Factors Indicating the Long Term Growth in Canada—*Concluded.*

Year.	Exports. ¹	Imports. ¹	Wholesale Prices Index No. 1913=100.	Railway Gross Revenues.	Railway Operating Expenses.	Tons of Revenue Freight Carried One Mile.	Freight Carried on Welland Canal.	Vessels, Other than Coastal, Entered and Cleared. ^{1,4}	Automobile Registrations.	Telephones in Use.	Post Office Revenue. ^{1,6}	Index Numbers of Rates of Wages ⁷ 1913=100.	Strikes and Lockouts. ⁷	
	\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted.	000 tons.	000 net tons.	000's omit- ted.	000's omit- ted.	\$000		000's omit- ted.	000's omit- ted.
1871...	58	84	.....	19	16	.....	1,478	13,126	.....	.....	804	.....	.....	.....
1881...	84	90	.....	28	20	.....	687	13,802	.....	.....	1,345	.....	.....	.....
1891...	89	112	91.4	48	35	.....	975	18,803	.....	.....	2,516	.....	.....	.....
1896...	110	105	76.0	50	35	.....	1,280	21,870	.....	.....	2,972	.....	.....	.....
1901...	177	178	84.5	73	50	.....	620	26,030	.....	.....	3,421	67.8	28	632
1906...	235	284	92.6	125	87	11,687	1,202	34,732	25	.....	5,993	78.7	30	340
1911...	274	453	95.0	189	131	16,048	2,538	47,430	22	303	9,147	92.5	30	2,497
1916...	742	508	131.6	262	181	28,195	2,545	57,721	123	548	18,858	105.7	21	2,087
1920...	1,239	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	887
1921...	1,189	1,240	171.8	458	423	26,622	3,076	54,649	465	902	26,331	186.1	23	956
1922...	740	748	152.0	441	394	30,368	3,391	56,665	514	944	26,555	176.8	41	1,975
1923...	931	803	153.0	478	414	34,068	3,756	72,403	587	1,009	29,262	178.4	33	768
1924...	1,045	893	155.2	446	382	30,514	5,037	74,947	640	1,072	29,100	179.3	32	1,771
1925...	1,069	797	160.0	451 ²	368 ³	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926...	1,315	927	.....	.....	.....	.....	.....	.....	.....	.....	30,334	.....	.....	.....

Year.	Dominion Finance. ⁶			Dominion Notes in Circulation. ⁶	Bank Notes in Circulation. ⁶	Chartered Banks.					Dominion Life Insurance, Amount at Risk December 31. ⁸
	Ordinary Revenue. ¹	Ordinary Expendi- ture. ¹	Net Debt. ¹			Assets.	Liabili- ties excluding Capital and Reserves.	Demand Deposits.	Notice Deposits.	Total Loans.	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1871...	19	16	78	.....	21	125	80	.....	.....	85	48
1881...	30	26	155	.....	29	201	127	.....	.....	117	103
1891...	39	36	238	16	33	269	187	.....	.....	171	261
1896...	37	37	258	20	31	321	232	.....	.....	213	328
1901...	53	47	268	28	51	532	420	.....	.....	388	464
1906...	80	67	267	50	71	879	714	165	382	656	656
1911...	118	88	340	100	90	1,303	1,098	305	569	927	950
1916...	172	130	615	177	127	1,839	1,597	429	781	1,136	1,422
1920...	350	304	2,249	306	229	3,064	2,784	654	1,239	1,935	2,657
1921...	434	361	2,341	272	195	2,842	2,556	552	1,289	1,781	2,935
1922...	382	348	2,422	240	166	2,638	2,365	503	1,192	1,643	3,171
1923...	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434
1924...	397	325	2,418	226	166	2,701	2,439	511	1,198	1,547	3,763
1925...	347	319	2,417	213	165	2,790	2,775	531	1,270	1,351	4,159
1926...	368	301	2,379	.....	.....	.....	.....	.....	.....	.....	.....

¹Fiscal year. ²Data from *MacLean's Building Reports, Ltd.* ³The totals for 1925 refer to railways with annual operating revenues of \$500,000 or over, probably reducing the gain over 1924 by five or six million dollars.

⁴Compiled by the Department of Marine and Fisheries.

⁵1907.

⁶Data from the *Canada Gazette*.

⁷Compiled by the Department of Labour.

⁸Compiled by the Department of Insurance.

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

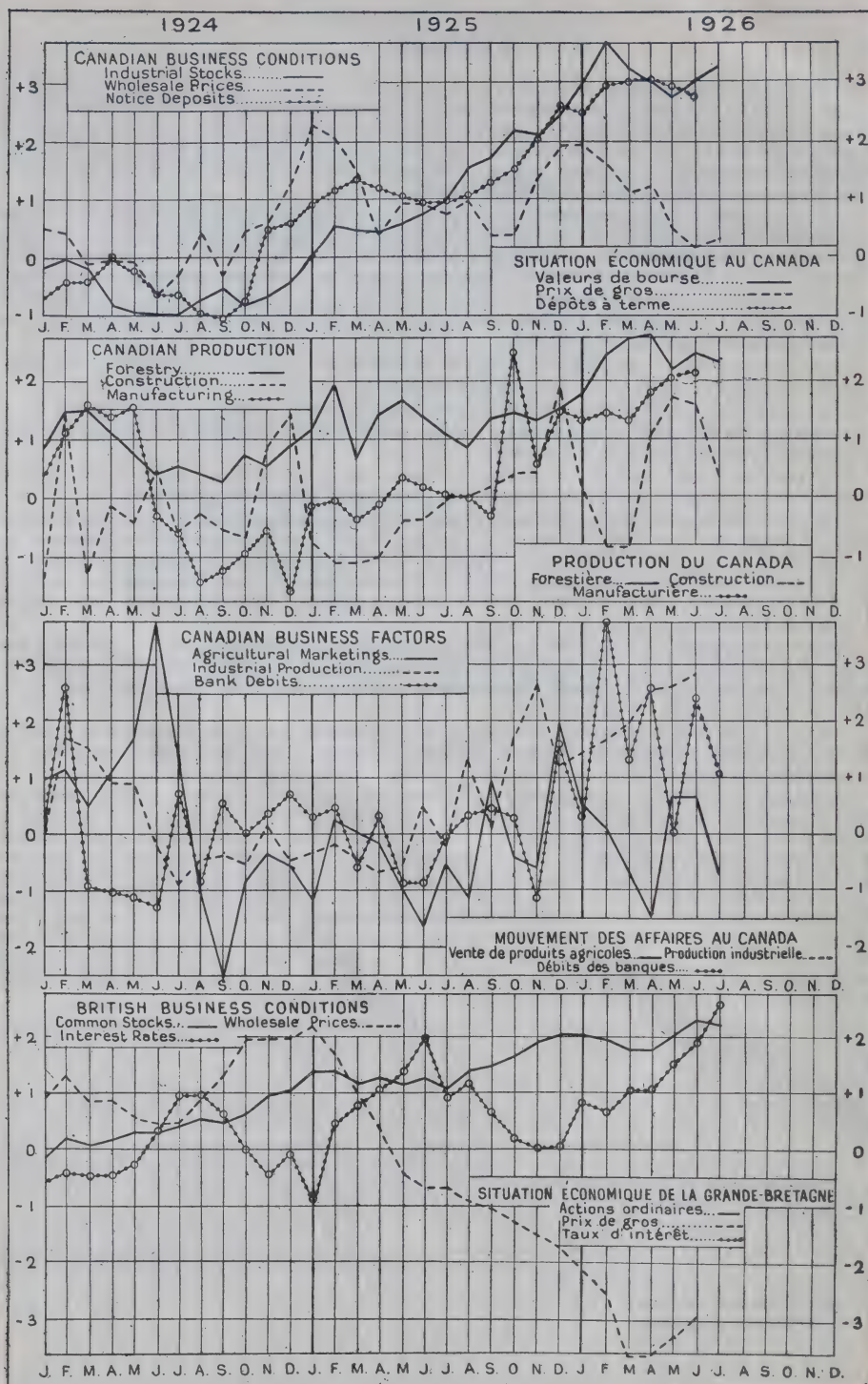
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records. Certain basic figures indicative of secular trend are given in Table 12.

In the chart which appears as frontispiece to the Review, an attempt is made to eliminate these factors for the data therein presented so that the lines may represent the current reaction to economic tendencies freed in so far as possible from obscuring influences. In the first place, seasonal variation has been eliminated from the original data by approved formulae. Secondly, the secular trend of each of the series was determined from the seven-year period 1919 to 1925, by the method of least squares, familiar to mathematicians. Finally the deviations shown by the data from the line of secular trend were computed and expressed as multiples of a standard deviation, the object being to show the various changes on a strictly comparable basis. In the case of wholesale prices the deviations from the monthly average for the period 1922 to 1925 are used, because of the disturbed conditions of 1919 to 1921.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

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THE GENERAL BUSINESS SITUATION IN CANADA, AUGUST, 1926

Summary

The high level of business activity in evidence during the second quarter of the present year was nearly maintained in July. Slackening in some lines resulted in slight recession from the high point on the present movement attained in June, but the physical volume of business was at a much higher level than in the first quarter of the present year or in the corresponding month of 1925. Construction contracts awarded, due allowance being made for seasonal tendencies, were in somewhat lesser amount than in June last, due chiefly to the absence of large contracts. The primary iron and steel industry after three months of comparatively heavy production experienced some contraction in July. The dollar volume of business as indicated by bank debits also pointed to a recession in July as compared with the preceding month, although the comparison with July 1925 was favourable. In spite of the restricted movement of grain to intermediate markets, revenue freight carloadings showed, when correction is made for seasonal tendencies, a substantial increase over the preceding month. Perhaps the most hopeful factor considered in this connection, is the high level of industrial employment. Following the pronounced expansion recorded at the beginning of June there was a further important increase in employment on July 1st, the additions to staff exceeding those reported on the corresponding date of any previous year of the record and the index of employment being higher than in any other month since 1920. The employment situation on August 1 was practically unchanged, as the index showed a slight increase over July, but the advance was more than accounted for by seasonal tendencies.

Three Representative Factors.

Two of the three factors representative of the different phases of the economic situation of Canada, showed increases in July. The notice deposits, chosen as the most significant banking factor, experienced a further decline in July, and was at a lower level than at any month end since January last. The index of 31 industrial stocks traded on the Montreal and Toronto exchanges made a substantial gain for the second month in succession. Wholesale prices showed a slight gain after a decline which was practically continuous during the first six months of the year.

Speculation.

The increase in the average price of industrial stocks during June and July resulted in the attainment of a higher level than in any month in history with the exception of February last. The index of 31 industrials was 193·7 in July, as compared with 182·8 in May, the lowest point of the present year.

Wholesale Prices.

The increase in wholesale prices in July, though of moderate proportions, is of interest, indicating as it does, at least a temporary reversal of the downward trend obtaining since the first of the present year. The increase was due chiefly to the slight gain in grain and other crop products, although textiles, chemicals and metals also showed increases.

Notice Deposits.

The decline in notice deposits which began in May was continued at an increased rate in June. Notice deposits for several years have shown a tendency to respond, usually with several months lag, to the general movements of speculation and wholesale prices, and in view of the decline in trend of the two factors during the first six months of the year, a similar movement in the case of notice deposits was not unexpected.

The State of Canadian Industries.

Agriculture.

Some deterioration in the Canadian grain crop was caused by heat and drought during the latter part of July. The official estimate of the wheat crop was reduced to 316,960,000 bushels as compared with 411,375,700 bushels, the final estimate for 1925. The indicated wheat crop is nearly 32,000,000 bushels less than the forecast as of June 30 and 94,000,000 bushels less than the estimated crop of 1925. In the past eight years the July 31 estimate has averaged about the same as the final estimate of the crop, but in individual years it has ranged from nearly 29 p.c. above to 20 p.c. below the final estimate. The forecast of production is obviously subject to changes due first to any revision in the estimate of areas sown and secondly to effects of the season as between July 31st and the time of harvest. While prospects were materially reduced by heat and drought in July, showers and cooler weather in Saskatchewan in the first week of August may effect some improvement in the late crops.

The estimates of production in 21 countries of the Northern Hemisphere, according to the United States Department of Agriculture, indicate a production of 2,351,000,000 bushels as compared with 2,320,000,000 bushels last year. This indicated increase barely offsets the reduction in the visible supply of old wheat, and in addition, conditions in the three important producing countries, France, Germany and Yugo-Slavia, which have not made definite forecasts of production, indicate crops smaller than last year.

With four or five exceptions the forecasts for the remaining Canadian field crops were also reduced. A composite index of the yields per acre of the field crops, weighted according to values during the 10 year period from 1915 to 1924 and expressed as a percentage of the average for the same period, was 90 as compared with 97 as of June 30. This compares with 112 based on the final estimate for 1925. The index of production of field crops in Canada, compiled in a similar manner, was 101 according to the estimate for July 31, as compared with 109 as of June 30. The comparative index based on the final estimate for 1925 was 125.

Marketings.

The receipts of grain at the intermediate markets at the Head of the Lakes and at Vancouver showed a large decline, the receipts of wheat at the Head of the Lakes being 6,400,000 bushels in July as compared with 13,600,000 bushels in the preceding month. The index of grain receipts, corrected for seasonal variation, was 83 in July, as compared with 137 in June. Although the receipts in July were below normal, the total deliveries of wheat at the Head of the Lakes during the twelve months ended July last amounted to over 345,000,000 bushels as compared with 235,400,000 bushels in the preceding year, representing an increase of nearly 37 p.c.

The sale of live stock on the stockyards when allowance is made for seasonal tendencies showed a decline, the index of live stock marketings being 112 in July as compared with 124 in June. In view of the decline in both divisions of agricultural marketings, the index dropped from 133 in June to 90 in July. (Table 2).

Industrial Production

Industrial production in Canada, effected by the chief branches engaged in the creation of utilities aside from agriculture, exceeded all previous records in June. The output of the manufacturing industries was greater than in any other month. Forestry, mining and construction were also at high levels, though in these divisions the June output had been previously exceeded. The index for industrial production in June was 153, as compared with 151 in May, which was the previous high record. (Table 2).

Forestry.

For the purpose of determining the trend of production in Canadian forestry, an index number was constructed of two significant series—the quantity of boards and planks exported and the output of newsprint. The export of lumber fluctuates with the intensity of demand in external markets, while the production of newsprint due to the proximity of raw material and water-power has expanded greatly in recent years. The index of forestry production was 159 in June last, as compared with 137 in June, 1925. As the output of newsprint was 163,037 tons in July, constituting the highest point for all time, it is anticipated that the forestry index in coming months will show further increases. (Tables 1 and 2).

Manufacturing.

The signs are unmistakable that the manufacturing industries of Canada during the last nine months have been operating at a more active pace than in any preceding period. According to the monthly index of manufactures, a striking advance was made in October last from which there was some reaction in November. Since that time the output has gradually increased until a high point was reached in June. The index in June, the last month for which complete returns are available, was 152 as compared with 124 in June, 1925. This result was attained by a general expansion in all the important groups. Increases were especially noticeable in the automobile, rubber and oil industries, while the textile group was favoured by cheaper raw materials. The iron and steel industry operated at a comparatively high percentage of capacity during the greater part of the period in question, and the pulp and paper industry has shown rapid development.

While the output of the manufacturing industries was at a high level, the prices of manufactured goods were declining, the index of fully or chiefly manufactured goods being 154 in July, as compared with 159 in July, 1925. (Tables 1 and 2).

Transportation.

Notwithstanding the dropping off in the shipment of grain to intermediate markets in July, the car loadings were in satisfactory volume. The car loadings in July were 268,654 as compared with 244,000 and 228,000 in the corresponding months of 1925 and 1924. The preliminary estimates of the gross revenues of two large railways were also in June and July at high levels for the season. The estimates were \$37,154,000 in June and \$38,577,000 in July, while the comparative amounts in 1924 were slightly in excess of \$32,000,000 and still less in 1925. (Tables 1 and 2).

Finance.

Banking.

The significant features in the banking field during June were the decline in the notice deposits and the increase in the current loans. Both of these changes tended to narrow the gap between the two factors, so that on June 30 the current loans were 70.2 p.c. of the notice deposits, a larger percentage than has obtained since last October. The increase in the demand deposits, though seasonal in character, more than offset the decline in the notice deposits. The investment holdings of the banks showed a decrease and the call loans in Canada declined seasonally. On the other hand, the call loans elsewhere, showed a marked increase of more than \$26,000,000. (Table 7).



Speculation.

The advance in speculative stocks during June, was continued sharply in July. With the exception of the milling group, the increase in July was general throughout the list of industrials. The stocks which contributed most to the increase were included in the pulp and paper, textile, food and "all other" groups. While the increase in the index of preferred stocks was of more moderate proportions, advances were shown in all departments with the exception of the milling group. (Table 8).

CONDITIONS IN OTHER COUNTRIES.

United States.

Industrial production in the United States during the first half of 1926, when all lines are considered, was in greater volume than in the corresponding period of any previous year, according to a statement of the Federal Reserve Board. The lines which contributed chiefly to this exceptional production were the automobile industry, the production of iron and steel and building materials, and the output of petroleum products. The volume of building, as measured by contracts awarded, though larger in the first six months of this year than in the corresponding period of any previous year, was considerably smaller than in the last half of 1925. The recession in industrial activity which began in April and became more pronounced in May did not continue in June, and at midsummer the industrial output was at about the same volume as during the preceding month.

Speculation.

The advance in stocks apparent since April continued at an accelerated pace in July. Industrial shares were advanced under the leadership of General Motors and Steel, while the rails moved upward moderately through investment buying. After the close of the exchange on August 12th announcement was made of the stock dividend in General Motors and of the unexpected increase in the rediscount rate of the New York Federal Reserve Bank. Firmness in open market rates gave ample justification for the advance, and the New York rate is now merely at the same level as those of the other eleven central reserve banks. Nevertheless, the bank's action may well give cause for speculative concern, since in the past advances have often been followed by severe and fairly prolonged declines in stock prices.

Wholesale Prices.

Wholesale prices were during the first half of this year about 5 p.c. below the level of the first six months of 1925. In spite of the strengthening of the price of metals, price recession was continued in July. The stabilizing tendency apparent in the second quarter has not been maintained so far in the third; the large winter wheat and cotton crops are adversely affecting the price situation.

Money Rates.

The rate on prime 4-6 months commercial paper at New York which had been $3\frac{3}{4}$ to 4 p.c. during the first week of July rose to 4 to $4\frac{1}{2}$ p.c. by the close of the month. The increase was practically normal for the season and further seasonal increases may be expected until September, when commercial loans for the handling of the crops normally reach a maximum. The increase in the rediscount rate of the New York Federal Reserve Bank, mentioned above, was the outstanding feature of the money market. (Table 11).

UNITED KINGDOM.

The coal strike is still the predominating feature in the industrial situation, though the scarcity of coal for industrial purposes is being to some extent relieved by importation at the rate of about 100,000 tons a week from the United States, Germany and Belgium. On August 19th the parties to the dispute found themselves as far as ever from a settlement, but economic pressure is being more and more felt in the homes of the miners, and the very fact that negotiations have been authorized shows that the struggle is drawing to a close.

British imports in July were £100,290,000 as compared with £96,744,000 in July, 1925. British domestic exports were £57,260,000 as compared with £64,826,000 and re-exports £9,440,000 as compared with £11,376,000. Thus the excess of imports was £33,590,000, as compared with £20,542,000 in July, 1925, and £36,650,000 in June, 1926.

New capital issues amounted to £25,115,000 in July as compared with £18,576,000 in the same month of 1925, while the seven months' total was \$159,700,000 as compared with £225,800,000 in the same period of last year; of the latter total £69,400,000 represented conversions into the British $3\frac{1}{2}$ p.c. Conversion Loan.

DOMINION BUREAU OF STATISTICS, OTTAWA,

August 23, 1926.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con-struction Contracts Award- ¹ ed.	Flour Produc-tion.	Sugar Manufac-tured.	Rubber Imports.	Cotton Im-ports.	News-print Produc-tion.	Pig Iron Produc-tion.	Steel Produc-tion	Pas-senger Auto-mobile Produc-tion ² .	Truck Production ²
	Thou-sand Dollars.	Thou-sand Dollars.	Thou-sand Barrels	Thou-sand Pounds.	Thou-sand Pounds.	Thou-sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	
1924.											
January.....	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747
February.....	4,028	21,249	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679
March.....	9,365	11,584	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040
April.....	13,422	30,199	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933
May.....	14,621	32,967	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753
June.....	13,967	26,185	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950
July.....	11,526	23,818	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107
August.....	9,266	26,665	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880
September.....	14,883	22,506	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351
October.....	11,817	21,067	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270
November.....	10,047	24,614	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081
December.....	6,334	28,868	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690
1925.											
January.....	5,433	8,935	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565
February.....	5,782	11,048	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693
March.....	8,458	13,393	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089
April.....	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576
May.....	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888
June.....	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794
July.....	12,638	22,179	1,340	114,822	5,275	4,158	121,664	20,946	22,471	11,140	1,845
August.....	9,259	31,208	1,029	89,326	4,752	4,343	120,656	26,513	25,007	7,430	1,486
September.....	9,932	29,746	1,601	91,913	2,692	5,755	124,704	34,609	37,094	10,360	2,480
October.....	11,060	29,648	2,308	78,581	4,030	10,585	137,506	74,013	108,868	13,921	1,690
November.....	7,696	46,973	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237
December.....	7,192	12,675	1,738	72,305	5,031	19,371	136,983	54,889	62,353	7,498	1,731
1926.											
January.....	4,609	12,669	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,978
February.....	7,104	13,478	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283
March.....	10,538	19,779	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,868
April.....	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,943	2,996
May.....	18,513	57,140	1,491	64,751	2,776	9,732	153,969	72,762	89,513	23,186	3,292
June.....	18,672	54,186	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,994	2,757
July.....	18,717	33,865	.....	110,903	3,478	6,929	163,037	67,232	64,847	13,090	2,118

¹ Data from *MacLean Building Review*.² Compiled by U. S. Department of Commerce, Washington.

Table 1. Trend of Business Movements—*Concluded*

Month.	Coal made Avail- able.	Crude Petro- leum Im- ports.	Im- ports.	Ex- ports.	Rail- way Gross Operat- ing Reven- ues.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clear- ings.	Bank Deb- its.	New Life Insur- ance Sales. ²	Immi- gration.	Business Failures.
	Thou- sand Short Tons.	Thou- sand Gallons.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Number.	Mil- lions of Dol- lars.	Mil- lions of Dol- lars.	Thou- sand of Dollars.	Num- ber.	Number
1924.												
January.....	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260
March.....	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223
April.....	1,738	29,864	60,203	49,518	34,665	29,524	229,466	1,266	2,029	32,399	19,330	180
May.....	1,784	35,009	72,058	105,311	35,708	30,766	250,722	1,432	2,290	33,169	19,494	179
June.....	2,118	56,564	66,396	88,328	36,935	32,184	241,668	1,260	2,057	34,077	14,421	147
July.....	2,323	47,960	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155
August.....	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,696	129
September.....	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153
October.....	3,071	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,960	35,355	66,250	119,876	41,017	36,355	278,672	1,647	2,849	34,047	5,668	219
December.....	2,824	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199
1925.												
January.....	2,574	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,132	19,495	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162
March.....	1,743	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	198
April.....	1,217	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,870	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,165	31,100	75,592	94,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,498	30,753	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131
August.....	3,116	62,380	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,975	39,423	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,131	44,129	80,800	144,620	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142
November.....	2,969	44,690	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,323	163
December.....	2,791	72,344	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177
1926.												
January.....	2,131	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,865	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,353	39,570	100,855	113,966	37,570	32,144	246,028	1,348	2,309	40,245	15,229	136
April.....	1,803	23,957	67,801	60,915	35,350	30,101	238,045	1,472	2,631	37,032	17,493	131
May.....	2,420	43,143	86,052	93,085	39,487	34,120	261,514	1,465	2,415	37,380	18,620	120
June.....	.....	48,072	91,513	119,399	.....	37,154 ¹	269,680	1,469	2,684	44,346	12,191	142
July.....	.....	56,536	88,610	111,595	.....	38,577 ¹	263,654	1,444	2,424	39,866	.....	.....

¹ Preliminary.² Data from *Life Insurance Sales Research Bureau*, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Ex-ports.	News-print Production.	Pig Iron Production.	Steel Production.	Auto-mobile Production.
1924.												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.6	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	123.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	123.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	153.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	121.2	227.0
July.....	90.4	83.2	112.0	.....	.....	121.5	118.9	108.4	189.4	114.0	99.2	.....

PHYSICAL VOLUME OF BUSINESS

Month	Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debits.
1924												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	103.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	103.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	.....	.....	158.9	.....	146.6	.....	.....	136.9	145.0	125.1	106.8	111.5

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	84.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	84.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	93.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
MANUFACTURES—CON.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.6
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	93.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.4

Table 4—Index Numbers of Wholesale Prices: 1913=100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January.....	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	164.4	147.1	143.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	148.8
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	153.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	153.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	153.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	153.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January.....	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.0	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	141.3	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36

Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 1 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.50-42.00	26.00	65.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.00	7.15	.515	7.86
November.....	.8715	.175	.38	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36	28.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.2
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.3
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.1
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924 —January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	208.3	166,877	181,265	92.1
April....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,985	170,547	96.2
August....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September....	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	162,062	188,182	102.1
November....	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December....	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925 —January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May....	472.7	1,259.9	909.1	+350.8	72.2	574.6	209.8	181,751	172,741	105.1
June....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September....	589.9	1,268.6	903.7	+364.8	71.2	553.9	250.8	169,399	182,028	93.1
October....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November....	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December....	597.4	1,318.9	903.3	+415.6	68.6	549.6	253.6	222,267	175,979	126.5
1926 —January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March....	559.7	1,327.6	900.4	+427.2	67.3	576.7	240.4	173,231	166,466	104.1
April....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924 —January....	104	98	101	88	101	99	88	97
February....	100	98	99	99	106	99	85	101
March....	99	98	99	116	99	107	86	102
April....	99	100	98	113	103	103	87	99
May....	95	99	97	121	99	101	88	105
June....	102	98	98	122	98	89	87	104
July....	96	98	97	118	98	87	90	99
August....	94	97	96	118	100	90	93	105
September....	97	97	94	125	100	77	95	100
October....	99	98	95	116	106	82	107	101
November....	98	102	93	102	106	88	117	99
December....	108	102	92	103	108	93	107	93
1925 —January....	101	103	92	110	109	111	100	95
February....	98	104	91	121	112	111	95	97
March....	99	104	90	127	110	103	94	95
April....	101	104	88	132	113	115	93	93
May....	94	104	89	141	108	105	96	100
June....	85	103	89	138	120	109	99	99
July....	94	104	88	134	106	116	100	99
August....	96	104	88	132	103	117	100	110
September....	115	105	89	124	113	130	97	104
October....	111	105	88	120	117	119	115	107
November....	122	107	88	115	125	117	128	101
December....	109	109	88	117	115	128	116	92
1926 —January....	105	109	88	114	114	138	104	98
February....	104	110	87	120	125	136	101	100
March....	113	110	89	129	128	124	89	94
April....	106	111	91	128	139	104	92	100
May....	106	110	91	133	138	109	95	109
June....	106	110	93	129	138	122	96	102

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

	1. Common Stocks.												
Month.	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	123.1	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	253.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	163.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	180.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	104.2	270,542	

Table 9—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	\$34	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,077	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	5,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,266	24,643	22,629	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,243	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,592	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,393
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,495	2,862	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
Total four months.											
April-July 1926-7 ²	46,928	15,662	9,200	27,895	40,798	145,539	91,023	104,287	—	—	—
April-July 1925-6 ²	41,773	14,056	9,000	26,225	46,062	142,334	94,985	100,145	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.		Index of Security Prices, December 1921=100.	Market Rate of Discount 3 Months Drafts. ¹	
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes ¹ .	Deposits other than Public. ¹	Circulation of Currency Notes ¹ .	Discounts and Advances. ¹	Total Deposits. ¹			
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling								
1924																
January.....	647	3,467	39-2	48-8	1,371	165	161-4	128-1	104-0	105	279-9	1,053	1,674	116-9	3-38	
February.....	623	3,205	32-5	52-7	1,227	167	163-3	128-1	103-1	110	277-5	1,032	1,633	120-5	3-41	
March.....	679	3,379	32-1	46-7	1,138	165	161-2	128-1	103-9	101	285-2	1,009	1,603	119-3	3-16	
April.....	628	3,454	23-5	48-3	1,115	165	160-9	128-1	103-2	111	290-1	1,015	1,615	119-5	3-06	
May.....	661	3,410	38-9	55-4	1,088	164	160-5	128-2	103-3	105	286-1	1,024	1,618	119-7	3-06	
June.....	618	3,125	25-8	49-5	1,085	163	160-4	128-3	105-4	113	292-1	1,037	1,652	119-9	3-25	
July.....	625	3,398	31-7	57-2	1,135	163	162-8	128-3	104-6	112	295-6	1,051	1,643	120-4	3-78	
August.....	598	2,940	28-6	53-1	1,221	165	162-4	128-4	103-3	105	289-4	1,026	1,617	121-6	3-84	
September.....	578	2,976	27-3	48-9	1,240	167	166-2	128-4	99-8	111	287-5	1,020	1,612	120-7	3-82	
October.....	596	3,414	37-2	52-8	1,278	170	171-9	128-5	101-1	111	285-0	1,045	1,634	121-9	3-69	
November.....	593	3,317	36-2	52-0	1,271	170	171-2	128-5	101-3	112	288-1	1,045	1,628	126-2	3-69	
December.....	590	3,448	47-5	52-9	1,260	170	173-8	128-6	101-3	166	296-3	1,046	1,656	126-9	3-88	
1925																
January.....	584	3,771	50-9	55-0	1,320	171	170-4	128-6	97-5	107	281-2	1,063	1,653	129-0	3-78	
February.....	551	3,316	38-5	55-3	1,331	169	168-4	128-6	97-9	106	281-2	1,055	1,643	129-2	4-69	
March.....	618	3,533	36-6	55-5	1,308	166	164-8	128-7	94-4	106	288-6	1,043	1,605	127-2	4-28	
April.....	579	3,295	33-7	48-2	1,292	163	161-8	155-7	94-4	105	289-8	1,039	1,606	126-9	4-41	
May.....	584	3,320	31-3	51-1	1,295	159	159-7	156-5	94-9	107	295-5	1,049	1,598	125-6	4-44	
June.....	518	3,323	28-8	47-7	1,406	158	154-4	157-6	92-7	118	293-5	1,056	1,624	125-5	4-56	
July.....	501	3,499	27-6	51-6	1,327	158	158-0	164-3	90-3	103	301-0	1,080	1,633	124-2	4-28	
August.....	452	3,039	27-7	49-5	1,441	157	158-0	162-5	88-7	104	295-8	1,063	1,611	127-1	3-81	
September.....	456	2,996	28-3	48-8	1,424	156	156-1	160-5	88-5	102	293-0	1,075	1,613	126-6	3-59	
October.....	481	2,629	33-7	53-8	1,354	155	153-2	150-3	86-7	103	291-6	1,082	1,627	129-5	3-84	
November.....	502	3,248	39-1	48-1	1,314	154	156-5	145-7	87-0	111	289-4	1,072	1,619	132-2	3-94	
December.....	507	3,453	49-0	51-8	1,243	153	153-4	144-6	88-5	161	296-8	1,078	1,647	132-5	4-84	
1926																
January.....	542	3,488	50-9	48-4	1,318	151	152-1	144-5	85-3	101	287-3	1,088	1,637	132-6	4-56	
February.....	510	3,140	32-2	50-8	1,248	149	150-5	144-6	85-5	106	287-0	1,073	1,606	131-6	4-13	
March.....	578	3,491	31-9	53-5	1,166	144	148-4	145-3	86-5	108	295-3	1,064	1,588	129-2	4-41	
April.....	530	3,238	32-9	41-5	1,034	144	147-6	145-1	84-8	96	294-5	1,072	1,590	128-7	4-25	
May.....	90	3,202	24-6	39-1	1,614 ⁷	145	147-9	147-6	84-7	119	299-2	1,063	1,590	131-0	4-31	
June.....	42	3,233	27-6	42-2	1,639 ⁷	146	146-9	149-0	85-5	119	294-0	1,084	1,630	133-6	4-25	
July.....		3,416						150-9	85-8	106	293-9			132-8	4-25	

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁴	Index of Production of 22 Basic Commodities ⁵	Index of Wholesale Prices, Bradstreet's. ⁶	Bank Debits Outside N. Y. City. ⁵	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,582	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	116	140	21,410	321	357
June.....	548	3,235	3,479	340	519	116	139	22,460	337	338
July.....	525	3,223	3,603	316	461	.....	138	23,234	338	369
August.....	.....	.....	.....	.....	.....	.....	137	.....	.....	.....

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Paper 4-6 months. ⁸	Price of 40 Bonds. ⁴		Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁹	Bank Debits, New York. ⁵	Shares Traded, New York. ⁶	Stock Prices. ¹⁰	
	Bills Dis-counted.	Reserve Ratio.	Total Loans and Dis-counts.	Net Demand De-posits.		Twenty-five Indus-trials.	Twenty-five Rail-ways.						
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.		P.c. of par value of 4 p.c. bond.				Millions of Dollars.	Thou-sands of Shares.	Dollars per Share.	Dollars per Share.
1925.													
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94		27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23		22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76		26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39		23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15		26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18		26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47		25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71		23,265	32,865	158.16	83.63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55		24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46		28,916	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53		27,009	48,981	174.39	88.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81		30,313	42,876	177.74	92.45
1926.													
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77		30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81		24,913	35,462	179.55	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38		33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38		29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43		26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42		28,200	37,990	158.93	93.56
July.....	521	76-3	13,976	12,846	3-93			99-15		27,659	36,732	167-46	95-15

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Annalist, New York.

Table 12—Factors Indicating the Long Term Growth in Canada.

Year.	Popu- lation.	Wheat Produc- tion.	Acreage of Field Crops.	Value of Field Crops.	Live Stock on Farms.	Dairy Factory Produc- tion.	Fish- eries Produc- tion.	Mineral Production.			
								Gold.	Silver.	Nickel.	Copper.
	000's omitted.	000 bushels.	000 acres.	\$000,000.	\$000,000.	\$000.	\$000.	000 oz.	000 oz.	000 lb.	000 lb.
1871.....	3,689	16,724	.....	.....	.....	.....	7,573	105	355	.....	.....
1881.....	4,325	32,350	.....	.....	.....	.....	15,817	64	415	839	3,260
1891.....	4,833	42,223	.....	.....	.....	.....	18,978	45	3,205	4,035	9,529
1896.....	5,086	.....	.....	.....	.....	.....	20,407	133	5,539	3,397	9,393
1901.....	5,371	55,572	.....	195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906.....	6,171	.....	.....	.....	.....	35,458	26,279	556	32,559	21,491	35,610
1911.....	7,207	132,078	.....	385	615	39,048	34,668	473	25,460	34,099	55,648
1916.....	8,636	262,781	38,930	886	904	.....	35,861	930	13,330	82,959	117,150
1920.....	8,631	263,189	52,831	1,455	1,041	146,336	49,241	765	13,543	61,336	81,601
1921.....	8,788	300,858	59,635	932	766	111,924	34,932	926	18,581	19,293	47,621
1922.....	8,940	399,736	57,199	962	682	104,972	41,800	1,263	18,646	17,597	42,880
1923.....	9,083	474,199	56,445	899	613	120,111	42,565	1,233	18,602	62,453	86,882
1924.....	9,227	262,097	57,853	995	641	122,027	44,534	1,516	20,244	69,587	106,351
1925.....	9,364	416,850	58,225	1,153	704	.....	.....	1,730	19,494	73,150	112,526

Year.	Mineral Production.			Gross Value of Manufac- turing Produc- tion.	Em- ployees in Manu- facturing.	Pig Iron Produc- tion.	Raw Sugar Im- ports. ¹	Crude Rubber Im- ports. ¹	Raw Cotton Im- ports. ¹	Crude Petrole- um Im- ports. ¹	Con- struction Contracts Award- ed. ²
	Coal Produc- tion.	Cement Produc- tion.	Value of Mineral Produc- tion.								
	000 tons.	000 brls.	\$000,000.	\$000,000.	000's omitted.	000 short tons.	000 tons.	000 lb.	000 lb.	000 gals.	\$000.
1871.....	1,064	.....	.....	222	187	.....	.....	.....	.....	.....	.....
1881.....	1,537	70	.....	310	255	25	.....	.....	.....	.....	.....
1891.....	3,578	93	19	369	272	24	.....	.....	.....	.....	.....
1896.....	3,746	149	22	.....	.....	67	.....	.....	.....	.....	.....
1901.....	6,486	450	66	481	339	274	.....	.....	.....	.....	.....
1906.....	9,763	2,128	79	706	384	598	210	2,492	67,550	19,808	.....
1911.....	11,323	5,693	103	1,165	515	918	272	2,804	81,262	54,311	.....
1916.....	14,483	5,370	177	.....	.....	1,169	298	9,913	96,968	18,675	99,311
1920.....	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,541	255,605
1921.....	15,057	5,753	172	2,517	440	665	348	22,806	98,632	311,719	240,133
1922.....	15,157	6,943	184	2,440	463	429	432	18,953	95,386	391,293	331,843
1923.....	16,991	7,544	214	2,781	525	985	572	25,391	125,262	397,604	314,254
1924.....	13,617	7,499	210	2,695	509	864	420	28,877	95,597	418,775	276,261
1925.....	13,022	8,117	225	.....	.....	639	420	34,387	100,879	440,609	297,973
1926.....	.....	.....	.....	.....	.....	.....	579	46,813	128,561	470,574	.....

¹ Fiscal years ended March 31.² Data from *MacLean Building Review*.

Table 12—Factors Indicating the Long Term Growth in Canada—*Concluded.*

Year.	Exports. ¹	Imports. ¹	Wholesale Prices Index No. 1913=100.	Railway Gross Revenues.	Railway Operating Expenses.	Tons of Revenue Freight Carried One Mile.	Freight Carried on Welland Canal.	Vessels, Other than Coastal Entered and Cleared. ^{1,2}	Automobile Registrations.	Telephones in Use.	Post Office Revenue. ⁴	Index Numbers of Rates of Wages ⁵ 1913=100.	Strikes and Lockouts. ⁶	
													Employees Affected.	Time Lost in Working Days.
	\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted.	000 tons.	000 net tons.	000's omit- ted.	000's omit- ted.	\$000		000's omit- ted.	000's omit- ted.
1871...	58	84	.....	19	16	.....	1,478	13,126	.....	.....	804	.....	.....	.....
1881...	84	90	.....	28	20	.....	687	13,802	.....	.....	1,345	.....	.....	.....
1891...	89	112	91.4	48	35	.....	975	18,803	.....	.....	2,516	.....	.....	.....
1896...	110	105	76.0	50	35	.....	1,280	21,870	.....	.....	2,972	.....	.....	.....
1901...	177	178	84.5	73	50	.....	620	26,030	.....	.....	3,421	67.8	28	632
1906...	235	284	92.6	125	87	11,687	1,202	34,732	25	.....	5,993	78.7	26	340
1911...	274	453	95.0	189	131	16,048	2,538	47,430	22	303	9,147	92.5	30	2,047
1916...	742	508	131.6	262	181	28,195	2,545	57,721	123	548	18,858	105.7	21	208
1920...	1,239	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	887
1921...	1,189	1,240	171.8	458	423	26,622	3,076	54,649	465	902	26,331	186.1	23	956
1922...	740	748	152.0	441	394	30,368	3,391	56,665	514	944	26,555	176.8	41	1,975
1923...	931	803	153.0	478	414	34,068	3,756	72,403	587	1,009	29,262	178.4	33	768
1924...	1,045	893	155.2	446	382	30,514	5,037	74,947	640	1,072	29,100	179.3	32	1,771
1925...	1,069	797	160.0	455	372	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926...	1,315	927	.....	.....	.....	.....	.....	.....	728	.....	30,334	.....	.....	.....

Year.	Dominion Finance. ⁶			Dominion Notes in Circulation. ⁴	Bank Notes in Circulation. ⁴	Chartered Banks.					Dominion Life Insurance, Amount at Risk December 31. ⁵
	Ordinary Revenue. ¹	Ordinary Expenditure. ¹	Net Debt. ¹			Assets.	Liabilities excluding Capital and Reserves.	Demand Deposits.	Notice Deposits.	Total Loans.	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1871...	19	16	78	.....	21	125	80	.....	.....	85	46
1881...	30	26	155	.....	29	201	127	.....	.....	117	103
1891...	39	36	238	.....	16	33	269	.....	.....	171	261
1896...	37	37	258	.....	20	31	321	.....	.....	213	328
1901...	53	47	268	.....	28	51	532	.....	.....	388	464
1906...	80	67	267	.....	50	71	879	.....	.....	656	656
1911...	118	88	340	.....	100	90	1,303	.....	.....	927	950
1916...	172	130	615	.....	177	127	1,839	.....	.....	1,136	1,422
1920...	350	304	2,249	.....	306	229	3,064	.....	.....	1,239	2,657
1921...	434	361	2,341	.....	272	195	2,842	.....	.....	1,289	2,935
1922...	382	348	2,422	.....	240	166	2,638	.....	.....	1,192	3,171
1923...	395	332	2,454	.....	241	170	2,643	.....	.....	1,197	3,434
1924...	397	325	2,418	.....	226	166	2,701	.....	.....	1,198	3,763
1925...	347	319	2,417	.....	213	165	2,790	.....	.....	1,270	4,159
1926...	368	301	2,379	.....	.....	.....	.....	.....	.....	.....	.....

¹Fiscal years ended March 31.²Compiled by the Department of Customs and Excise.³1907.⁴Data from the *Canada Gazette*.⁵Compiled by the Department of Labour.⁶Compiled by the Department of Insurance.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes. Le tableau 12 donne certains chiffres de base reflétant cette tendance séculaire.

Les graphiques publiés au commencement de cette Revue montrent l'essai que nous avons fait d'éliminer ces facteurs pour les données qui y sont présentées, de sorte que les courbes montrent la réaction courante aux tendances économiques libérée autant que possible de toute influence qui l'obscurcirait. En premier lieu, la variation saisonnière a été éliminée des données premières suivant les formules approuvées. En deuxième lieu, la tendance séculaire de chaque série est déterminée par la période des sept années 1919 à 1925, par l'application de la méthode des moindres carrés, familière aux mathématiciens. Finalement, les écarts entre la ligne des données et la tendance séculaire ont été calculés et exprimés en multiples d'un étalon de déviation, dans le but de mettre tous les différents changements sur une base de stricte comparaison. Dans le cas des prix de gros, les déviations de la moyenne mensuelle pendant la période 1922 à 1925 servent de mesure parce que les conditions de 1919 à 1921 étaient trop anormales.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

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STATISTIQUES GÉNÉRALES DES AFFAIRES AU CANADA, AOÛT 1926

Résumé.

L'activité considérable des affaires qui marqua le second trimestre de l'année courante s'est presque maintenue en juillet. Le ralentissement de certaines activités fit descendre la courbe au-dessous du point qu'elle avait atteint en juin, mais le volume matériel des affaires fut sensiblement plus considérable qu'il ne l'avait été tant durant le premier trimestre de l'année courante que pendant la période correspondante de 1925. Compte tenu de la saison, les opérations de construction ont été un peu moins étendues qu'en juin dernier, ceci étant surtout attribuable à l'absence de gros travaux. Après trois mois d'une production plutôt élevée, l'industrie métallurgique s'est ralentie en juillet. Le volume des affaires financières, computé sur les débits opérés par les banques, a aussi quelque peu baissé en juillet comparativement au mois précédent, la comparaison avec juillet 1925 demeurant favorable. Nonobstant la diminution des arrivages de blé sur les marchés intermédiaires, le chargement des wagons de marchandises présente un accroissement substantiel sur le mois précédent, en tenant compte des tendances saisonnières. Mais le facteur le plus significatif est sans contredit le niveau élevé de l'embauchage dans les industries. Faisant suite à l'augmentation notable signalée au commencement de juin, un nouvel accroissement également important fut constaté le premier juillet, les additions à la main-d'œuvre dépassant toutes celles constatées aux mêmes dates des années précédentes et l'indice de l'emploi étant plus élevé qu'en tout autre mois depuis 1920. Au 1er août la situation ne présentait aucun changement notable, la très minime élévation de l'indice se justifiant par la fluctuation habituelle à cette époque.

Trois éléments caractéristiques.

(Voir le graphique de la page 4).

Deux des trois éléments caractéristiques des différentes phases de la situation économique du Canada ont accentué leurs avantages en juillet. Les dépôts de fonds à terme, considérés comme le facteur le plus significatif des opérations bancaires, ont de nouveau décliné en juillet et atteignirent un niveau inférieur à celui de toutes autres fins de mois depuis janvier dernier. L'indice des 31 valeurs industrielles négociées à la bourse, soit à Montréal, soit à Toronto, a réalisé un gain substantiel, s'ajoutant à celui du mois précédent. Après un déclin presque ininterrompu pendant les six premiers mois de l'année, les prix de gros ont légèrement remonté.

Spéculation.

La hausse de la moyenne des cours des valeurs industrielles en juin et juillet a porté ces valeurs à un niveau qui n'avait jamais encore été atteint, si ce n'est en février dernier. L'indice de ces 31 valeurs atteignait 193.7 en juillet, comparativement à 182.8 en mai, point le plus bas de la présente année.

Prix de gros.

La hausse des prix de gros survenue en juillet, quoique peu importante, marque néanmoins un arrêt de la tendance à la baisse qui régnait depuis le commencement de l'année. Cette hausse est attribuable principalement à l'augmentation du prix du blé et autres produits agricoles; cependant, les textiles, les produits chimiques et les métaux sont, eux aussi, en hausse.

Dépôts à terme.

Le déclin constaté en mai dans le chiffre des dépôts à terme a pris plus d'ampleur en juin. Depuis plusieurs années on avait remarqué que ces dépôts subissent à quelques mois d'intervalle

la répercussion des mouvements de spéculation et des fluctuations des prix de gros; ces deux facteurs ayant baissé durant les six premiers mois, il fallait s'attendre nécessairement à une décroissance des dépôts à terme.

État des industries canadiennes.

Agriculture.

La chaleur et la sécheresse de la dernière partie de juillet ont causé quelque détérioration aux céréales. L'estimation officielle de la récolte de blé est actuellement tombée à 316,960,000 boisseaux, au lieu de 411,375,700 boisseaux, estimation finale de 1925. Les derniers pronostics sont inférieurs de près de 32,000,000 de boisseaux aux prévisions du 30 juin et de 94,000,000 de boisseaux à l'estimation de 1925. Dans l'ensemble, les prévisions faites le 31 juillet des huit dernières années ne s'écartent guère de l'estimation finale de la récolte; cependant, si l'on considère les années individuellement, ces pronostics diffèrent sensiblement de la réalité, l'écart variant depuis 29 p.c. en sus jusqu'à 20 p.c. au-dessous de l'estimation finale. D'ailleurs les pronostics de la production sont évidemment sujets aux corrections résultant soit de la révision de l'estimation des superficies emblavées, soit des intempéries susceptibles de se produire entre le 31 juillet et la moisson. Nonobstant la réduction matérielle causée en juillet par la chaleur et la sécheresse, des pluies opportunes et un temps plus frais dans la Saskatchewan durant la première semaine d'août peuvent améliorer l'état des céréales tardives.

D'après le ministère de l'Agriculture des Etats-Unis, l'estimation de la production dans 21 pays de l'hémisphère septentrional donnerait 2,351,000,000 de boisseaux, au lieu de 2,320,000,000 de boisseaux l'an dernier. Cette augmentation compenserait à peine la diminution des stocks visibles de blé ancien et, d'ailleurs, la situation des trois plus importants producteurs: France, Allemagne et Yougoslavie, qui n'ont pas encore apprécié définitivement leur production, laisse supposer un déficit sur l'an dernier. Sauf quatre ou cinq exceptions, les autres récoltes canadiennes seraient également inférieures à l'an passé. L'indice du rendement à l'acre des céréales, pondéré d'après leur valeur, computé sur la période décennale 1915-1924 et exprimé en pourcentages de la moyenne de la même période, donne 90 au lieu de 97 au 30 juin. Lors de l'estimation finale de 1925 cet indice atteignait 112. L'indice de production des récoltes du Canada, compilé d'une manière similaire, était de 101 au 31 juillet, au lieu de 109 au 30 juin. L'indice comparatif, basé sur l'estimation finale de 1925, était de 125.

Marchés du blé et du bétail.

Les arrivages de grain aux marchés intermédiaires de la tête des lacs et de Vancouver présentent un déclin considérable; par exemple, à la tête des lacs il n'est arrivé que 6,400,000 boisseaux de blé en juillet, comparativement à 13,600,000 boisseaux le mois précédent. L'indice des arrivages de grain corrigé pour tenir compte des différences résultant de la saison était de 83 en juillet, au lieu de 137 en juin. Malgré le déficit constaté en juillet, les arrivages de blé à la tête des lacs, au cours des douze mois terminés fin juillet, ont dépassé 345,000,000 de boisseaux, au lieu de 235,400,000 boisseaux l'année précédente, soit un gain de près de 37 p.c.

Dans les pares à bestiaux, les ventes de bétail vivant ont décliné, l'indice dûment apportonné étant de 112 en juillet, au lieu de 124 en juin. Le déclin de la vente des produits agricoles dans tout le pays fut si général que l'indice est tombé de 133 en juin à 90 en juillet. (Tableau 2).

Production industrielle.

La production des principales industries canadiennes, hormis l'agriculture, excéda en juin tous les records précédents. Dans les industries manufacturières on a fabriqué plus de marchandises que précédemment. La production forestière, minière et le bâtiment ont également atteint un niveau très élevé. L'indice de la production industrielle en juin atteignit 153, au lieu de 151 en mai, chiffre qui n'avait encore jamais été dépassé. (Tableau 2).

Production forestière.

En vue de déterminer l'orientation de la production forestière au Canada on a établi un nombre-indice basé sur deux éléments significatifs: l'exportation des planches et madriers et la fabrication de papier à journal. L'exportation du bois d'œuvre est sujette aux variations de la demande sur les marchés extérieurs, mais la production du papier à journal, stimulée par la proximité de la matière première et des chutes hydrauliques a fait de très grands progrès depuis

quelques années. L'indice de la production forestière atteignait 159 en juin dernier, au lieu de 137 en 1925. Si l'on ajoute qu'en juillet la production du papier à journal s'est élevée à 163,037 tonnes, chiffre qui n'avait jamais encre été atteint, il est permis de supposer que cet indice montera plus haut durant les mois prochains. (Tableaux 1 et 2).

Manufactures.

Il est indubitable que durant les neuf derniers mois, les industries manufacturières du Canada ont été plus actives qu'en toute autre période de même durée. Le nombre-indice des manufactures, qui avait remarquablement monté en octobre dernier, subit une légère réaction en novembre. Depuis lors, la courbe n'a cessé de monter jusqu'en juin. L'indice de juin, dernier mois dont on possède les chiffres complets, atteignait 152, comparativement à 124 en juin 1925. Tous les groupes importants ont contribué à ce résultat; la progression la plus remarquable se constate dans l'automobilisme et les industries du caoutchouc et du pétrole; d'autre part, le groupe textile était favorisé par la baisse des prix de ses matières premières. L'industrie métallurgique a travaillé avec plus d'intensité durant la plus grande partie de la période en question; quant à l'industrie de la pulpe et du papier elle a continué à se développer. En même temps que les industries manufacturières intensifiaient leur production, le prix des produits ouvrés déclinait, l'indice des articles ouvrés ou partiellement transformés étant descendu à 154 en juillet, au lieu de 159 en juillet 1925. (Tableaux 1 et 2).

Transports.

Quoique les expéditions de grain aux marchés intermédiaires se soient ralenties en juillet, le chiffre des wagons de marchandises chargés est demeuré satisfaisant, soit 268,654 wagons au lieu de 244,000 et 228,000 durant les mois correspondants de 1925 et 1924. L'évaluation préliminaire des recettes brutes de deux grands chemins de fer, en juin et juillet, était également très satisfaisante pour la saison, les chiffres étant de \$37,154,000 en juin et \$38,577,000 en juillet; en 1924 cette évaluation dépassait à peine \$32,000,000 et en 1925 elle était encore moindre. (Tableaux 1 et 2).

Finance.

Opérations bancaires.

Dans ce domaine on constate que les dépôts à terme ont décliné, tandis que les prêts courants ont augmenté au cours du mois de juin. Ces deux fluctuations en sens contraire ont eu pour effet de rétrécir l'intervalle qui séparait ces deux éléments, si bien qu'au 30 juin les prêts courants constituaient 70.2 p.c. des dépôts à terme, pourcentage plus fort que celui des mois précédents, en remontant jusqu'à octobre dernier. L'accroissement des dépôts à vue, du reste prévu à cette époque de l'année, compensa et au delà le déficit des dépôts à terme. Le portefeuille des banques s'est appauvri et les prêts à vue au Canada ont décliné, conformément à la normale. D'autre part, les prêts à vue ailleurs qu'au Canada ont augmenté de plus de \$26,000,000. (Tableau 7).

Spéculation.

La hausse sur les valeurs de spéculation, qui s'est manifestée en juin, ne s'est pas ralentie en juillet. Hormis le groupe des minoteries, toutes les valeurs industrielles ont participé à la hausse de juillet; citons en tête: pulpe et papier, textiles, aliments et enfin tous les autres groupes. Quoique la hausse de l'indice des actions privilégiées ait été beaucoup plus modérée, elle s'est néanmoins manifestée dans tous les groupes, sauf la meunerie. (Tableau 8).

SITUATION DES AUTRES PAYS.

Etats-Unis.

Il résulte d'un communiqué du "Federal Reserve Board" que, durant le premier semestre de 1926, le volume de la production industrielle des Etats-Unis, considérée dans son ensemble, dépassa celui de toute période correspondante, les industries ayant particulièrement contribué à cette prospérité exceptionnelle étant, l'automobilisme, la sidérurgie et la métallurgie; enfin, l'industrie pétrolière. La construction, d'après les contrats accordés, quoique plus considérable, au cours du premier semestre, qu'en toute autre période correspondante, fut néanmoins

fort inférieure à celle du dernier semestre de 1925. Le ralentissement de l'activité industrielle, commencé en avril et accentué en mai, ne s'est pas continué en juin; au lieu de l'été, la production industrielle était à peu près au même niveau que le mois précédent.

Spéculation.

La hausse des valeurs, apparente depuis avril, s'est continuée en juillet à une allure accélérée. Les valeurs industrielles ont suivi la voie que leur montraient "General Motors" et "Steel"; quant aux chemins de fer, leur hausse fut plus lente et provoquée surtout par des placements. Après la fermeture de la bourse le 12 août, General Motors annonça son dividende, en même temps que l'on apprenait l'élévation du taux de réescompte de "the New York Federal Reserve Bank". La fermeté des taux de l'argent sur le marché ouvert justifiait amplement cette avance; d'ailleurs le taux à New York est simplement au même niveau que celui de douze autres banques centrales de réserve. Cependant l'action de la banque est susceptible d'affecter les cours, de semblables avances ayant souvent été suivies d'une baisse sérieuse et prolongée du cours des valeurs.

Prix de gros.

Pendant le premier semestre de cette année les prix de gros descendirent à environ 5 p.c. au-dessous du niveau du premier semestre de 1925 et ce, nonobstant la hausse du cours des métaux. La tendance à la stabilisation constatée durant le second semestre ne s'est pas maintenue jusqu'à présent dans le troisième; les excellentes récoltes de blé d'hiver et de coton amènent une baisse de ces produits.

Loyer de l'argent.

Le taux d'escompte du papier commercial de premier ordre, 4-6 mois à New-York, qui était de $3\frac{1}{2}$ à 4 p.c. durant la première semaine de juillet, était monté à 4 ou $4\frac{1}{4}$ p.c. à la fin du mois. Cette augmentation est normale à cette époque de l'année et s'accroîtra sans doute jusqu'en septembre, lorsque les prêts au commerce, pour la manutention des récoltes, atteindront leur maximum. L'augmentation du taux de réescompte de "the New York Federal Reserve Bank" ci-dessus mentionnée, fut l'événement principal du marché de l'argent. (tableau 11).

Royaume-Uni.

La grève des charbonnages demeure le fait saillant de la situation industrielle; cependant, la rareté de la houille pour les besoins de l'industrie est atténuée dans une certaine mesure par l'importation d'environ 100,000 tonnes de houille par semaine venant des Etats-Unis, d'Allemagne et de Belgique. Le 19 août, grévistes et patrons étaient aussi éloignés que jamais d'une entente, mais la misère se fait sentir de plus en plus fort aux foyers des mineurs et, d'ailleurs, le fait qu'ils ont autorisé leurs représentants à rouvrir les négociations semble indiquer que la grève tire vers sa fin.

En juillet, les importations en Grande-Bretagne se sont élevées à £100,290,000, comparativement à £96,744,000 en juillet 1925. Les exportations domestiques ont porté sur £57,260,000, au lieu de £64,826,000 et les réexportations à £9,440,000, contre £11,376,000. Les importations ont donc excédé les exportations de £33,590,000, comparativement à £20,542,000 en juillet 1925 et £36,650,000 en juin 1926.

Les souscriptions aux émissions nouvelles se sont élevées en juillet à £25,115,000, au lieu de £18,576,000 en juillet 1925; le total des sept mois atteint £159,700,000, comparativement à £225,800,000 dans la même période de l'an dernier; remarquons toutefois que, de ce dernier chiffre, £69,400,000 représentaient une conversion de l'emprunt d'Etat $3\frac{1}{2}$ p.c.

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23 août 1926

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REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

AOÛT 1926

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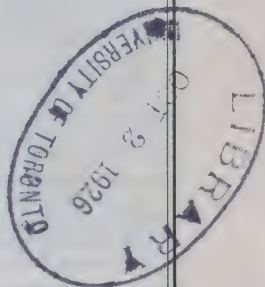
BUSINESS STATISTICS

SEPTEMBER, 1926

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

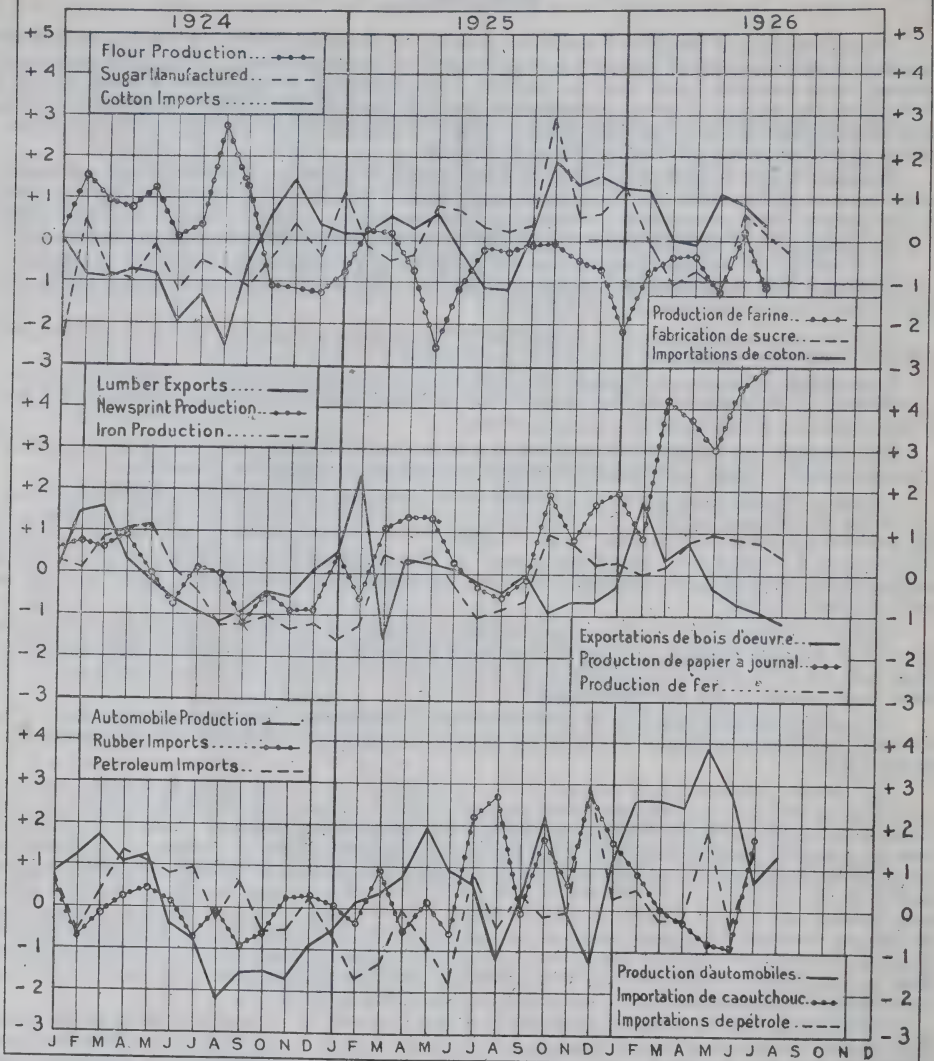
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records. Certain basic figures indicative of secular trend are given in Table 12.

In the chart which appears on page 4 of the Review, an attempt is made to eliminate these factors for the data therein presented so that the lines may represent the current reaction to economic tendencies freed in so far as possible from obscuring influences. In the first place, seasonal variation has been eliminated from the original data by approved formulae. Secondly, the secular trend of each of the series was determined from the seven-year period 1919 to 1925, by the method of least squares, familiar to mathematicians. Finally the deviations shown by the data from the line of secular trend were computed and expressed as multiples of a standard deviation, the object being to show the various changes on a strictly comparable basis. In the case of wholesale prices the deviations from the monthly average for the period 1922 to 1925 are used, because of the disturbed conditions of 1919 to 1921.

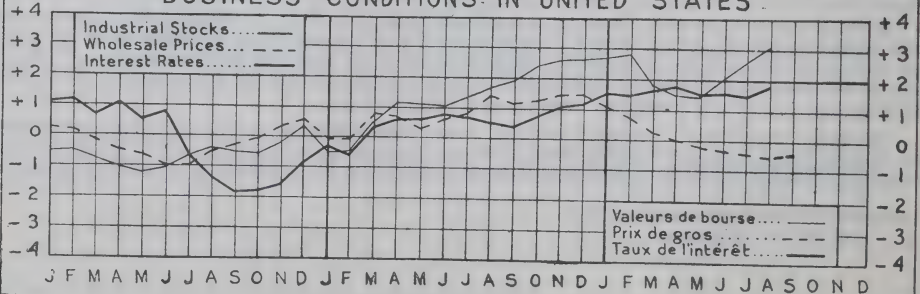
As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

PHYSICAL FACTORS OF MANUFACTURING ACTIVITY IN CANADA



BUSINESS CONDITIONS IN UNITED STATES



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Vol. 1

OTTAWA, SEPTEMBER, 1926

No. 9

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THE GENERAL BUSINESS SITUATION IN CANADA, SEPTEMBER, 1926

Summary

Business activity in Canada showed further slight recession in August as compared with July, due allowance being made for seasonal tendencies. During the early part of the summer discouraging crop reports led to contraction of operations, but the favourable weather in August has reversed the crop situation, and with a harvest that promises to be nearly as large as that of last year, Canada is favored with one of the chief essentials for active business conditions during the next twelve months.

Even when allowance is made for seasonal tendencies in construction, the award of construction contracts showed considerable recession in July and August, as compared with the high level of preceding months. Steel production followed a similar trend in that plants were working at a considerably greater percentage of capacity in the second quarter than in the first, or in the first two months of the present quarter. The movement of revenue freight continued heavy in July, but showed some recession in August, when the transport of grain to intermediate markets was greatly restricted. Industrial employment, on the other hand, reached on July 1, the highest point in recent years, and declined slightly on August 1, the usual adjustment for seasonal tendencies being made. Bank debits, adjusted for seasonal variation and changes in the general price level, showed a gain in August, but this factor was undoubtedly influenced by active speculation in August, when the trading on the Montreal exchange reached the highest point for all time.

Three Representative Factors.

The three representative factors selected as of value in determining the trend of Canadian business conditions, showed marked developments in August. Wholesale prices declined sharply, and were at a lower level than in any month since September 1924. Although the increase in notice deposits in July was comparatively slight, the advance gained significance because the downward trend of the two preceding months was reversed. The most striking development, however, was the rapid increase in industrial stocks, the advance of the preceding two months being continued at an accelerated pace, with the result that there was attained the highest level in the history of the Canadian exchanges.

Speculation.

The marked increase in the index of industrials was chiefly due to the advance of the pulp and paper group, particularly Laurentide and Price Bros., and of the "all other" group in which the influence of Smelters was predominant. The milling group also showed considerable increase, but the high level of the first quarter of the year was not regained. The advance in August, general in all groups of the classification, was accompanied by the most active trading in the history of the Montreal exchanges. (Table 8).

Wholesale Prices.

The drop in wholesale prices during August continued the declining trend in evidence since the beginning of the year. Aside from chemicals and allied products, the decline from January was general throughout the groups. The decline during the first eight months of the year was due chiefly to the drop in vegetable and animal products, while the textile group also showed substantial decrease. The drop in vegetable products accounted for the greater part of the decline in August as compared with July. (Table 4).

Notice Deposits.

Notice deposits reached a maximum for all time in April last, following an advance which was practically continuous from June 1925. In May and June of this year a moderate recession was experienced, but the trend was reversed in July, when a slight increase was shown. (Table 7).

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

Rains falling in the Prairie Provinces during August effected a considerable improvement in crop prospects which cannot fail to have a far-reaching effect on the economic situation in Canada during the current crop year. The improved prospects justified the preliminary estimate of 399,008,000 bushels of wheat as published by the Bureau on September 10 as compared with the previous forecast of 316,960,000 bushels issued on August 10, an increase of over 82,000,000 bushels. This represents a decline of only 3 p.c. from the final estimate for the bumper crop of last year. The crop in the Prairie provinces is now estimated at 375,697,000 bushels as compared with 382,959,000 bushels, the final estimate for 1925, a decline of 7,262,000 bushels or 2 p.c. Owing principally to recovery during the early part of August, the yields of coarse grains were also estimated substantially higher than at the end of July.

Wheat production in 27 countries of the Northern Hemisphere, according to the United States Department of Agriculture, is estimated at 2,861,000,000 bushels, an increase of 1.2 p.c. over the total crop of those countries last year. The total crop so far reported in Europe is now placed at 1,164,000,000 bushels, a decrease of 9 p.c. from the crop of the same countries last year. Even so, the European wheat crop is above the average this year, but the rye crop is now expected to be not more than average and early indications point to a poor potato crop, all indicating a reasonably good demand for non-European wheat, providing the purchasing power is available. The Russian wheat and rye crops are now believed to be smaller than last year, although the quality so far is reported to be good. Exports are expected to be no greater than those of the 1925 crop.

In view of the unexpected size of the Canadian crop, cash prices moved to lower levels during August. The average for No. 1 Manitoba Northern was \$1.51, as compared with \$1.58½ in July. The delay of harvesting operations caused by rain and the revival of export demand, tended to support prices during the early weeks of September. (Table 2).

Physical Volume of Business.

The index of the physical volume of business, given in Table 2, Page 11, is perhaps one of the best indicators of the economic trend in Canada. The index is a composite of the leading statistical series of volume in Canadian production, trade, transportation and finance. The factors are weighted according to values added in the productive processes and by employment. Correction is made where necessary for seasonal variation and the results are expressed as a percentage of the monthly average in the six-year period from 1919 to 1924. The substantial recession in the index in July as compared with the preceding month, was a minor consideration in view of the sustained advance in evidence from August 1924 to June last. Notwithstanding several minor reactions the physical volume of business in Canada made rapid improvement during the period in question, the advance being from 100.7 in August 1924 to 138.4 in June last. Each of the ten branches of economic activity included in the index showed rapid improvement throughout the period. The high level of the second quarter of this year constituted a maximum for the post-war period and probably for all time (Table 2).

Manufacturing.

The index of manufacturing showed a decline of 4 p.c. in July as compared with the preceding month, the index being 146 in July and 152 in June. This development signifies that manufacturing in August was at a somewhat lower level than prevailed during the second quarter of the year. The volume of manufacturing production was greater than the average for the six months from October to March last, and much greater than in the first nine months of 1925. As compared with June declines took place in July in flour production, sugar manufactured, cotton imports, lumber exports, automobile and iron and steel production, while increases occurred in newsprint production, rubber and petroleum imports. The series available at the time of writing, including the output of the primary iron and steel industry, indicate that further recession was experienced in August. (Tables 1 and 2).

Transportation.

The slight recession recently apparent in industrial movements as well as in agricultural marketings was reflected in the August carloadings. The total loadings were 257,100 cars, which represents a decline of more than 4 p.c. from August 1925. When correction is made for seasonal tendencies, the August loadings show a decline from the average for the preceding four months but were practically on the same level as in the first quarter of the year. The preliminary estimates of the gross operating revenues on Canadian lines in August were \$34,791,000, as compared

with \$35,051,000 in July. The increase in August over the corresponding month of 1925 was 5 p.c., while the increase in July last over July 1925 was more than 7 p.c. Thus the lead over 1925 is being nearly maintained in spite of the fact that revenues in August, 1925, participated in the remarkable advance which characterized the latter part of that year. The large grain crop harvested in the Prairie provinces this year will insure an active freight movement in grain during the next nine months, although adverse weather conditions may result in moderate shipments for the present. (Table 1).

Banking.

FINANCE

Probably the most striking development in the banking field since the first of the year is the increase in current loans. The post-war deflation of loans was completed in February last, when the lowest point in eight years was reached. The loans in February last were \$862,700,000, the lowest amount since February 1918. A steady increase has since been effected in current loans, indicating that the downward trend in evidence since the height of the post-war inflation has been reversed. This recovery was continued in July, when the total loans of this class were \$941,500,000, as compared with \$931,500,000 on June 30. The investment holdings of the bank were fairly well maintained during the year to date, the maximum holdings being recorded on May 31. Since that time the decline was in excess of the usual seasonal tendency. Call loans both internal and external declined in July, but this development was practically equivalent to seasonal tendencies. The decline in demand deposits amounting to \$13,400,000 was also of a seasonal nature. The increase in the notice deposits was comparatively slight, though of interest in view of the reversal of the trend of the two preceding months. (Table 7).

Currency.

The sum of Dominion notes deposited in the central gold reserve and held by the chartered banks declined in July to a greater extent than the total issues of Dominion notes, resulting in an increase in the amount of Dominion notes actually in the hands of the public, also the bank notes in the hands of the public increased substantially. The Dominion and bank notes in the hands of the public on July 31 were \$183,300,000 as compared with \$177,700,000 on June 30, an increase of 3 p.c. Increases were shown in July in the gold held by the Department of Finance against notes in circulation and in the amount of gold and subsidiary coin reported as in the possession of the banks, while the gold in the central gold reserve remained unchanged. The net result was that the total gold held for the redemption of notes on July 31 was \$198,500,000, as compared with \$181,000,000 on June 30. At the end of July, the gold held for redemption was more than 8 p.c. greater than the notes in the hands of the public. Providing adjustment were made for seasonal variation, the amount of the gold and notes increased moderately between April and July and a comparatively stable proportion was maintained between the two factors. (Table 7).

Speculation.

According to the weighted index number of 31 industrial common stocks, the average price of industrial stocks on the Canadian exchanges continued the upward course which had been in evidence since May, the index being 203.6 in August as compared with 193.7 in July. All groups participated in the advance with the result that the highest level in the history of the exchanges was attained.

The weekly index number of 25 best selling common stocks, which is weighted according to stock sales in order to reflect speculative conditions more accurately, indicates that the advance was continued in the week ended September 11, the index standing at 212.0 as compared with 206.4 in the last week of August. During the week 22 stocks were higher in price, two lower and one unchanged. The rapid advance in speculative stocks during August is shown by the rise of the index to 199.3, as compared with 182.9 in July.

The public services group moved up from 88.7 in July to 90.5 in August, the increase being mainly due to the advance in the stocks of Montreal Power and Shawinigan. Increases in all groups of the preferred industrial stocks, except milling, resulted in an advance in the index to 97.1 as compared with 96.3 in July. Increases were recorded by the food group and by Spanish River. (Table 8).

Investment.

The index number of eighteen industrial and public service bonds remained stable in August after showing a rapid decline during the two preceding months, due to the influence of the subsidiaries of British Empire Steel. The sales of new issue bonds in August were much below

MONTHLY REVIEW OF BUSINESS STATISTICS

normal, the total according to A. E. Ames & Co. being \$12,675,000, as compared with \$74,100,000 in August 1925 and \$51,100,000 in 1924. (Table 8).

CONDITIONS IN OTHER COUNTRIES

Unites States

The physical volume of business was well maintained during the summer months, the Federal Reserve Board's index of production in basic industries increased in July when it was 119, as compared with 118 in June 1926, and 113 in July 1925. According to advance information, business activity was at a high level in August, the summer of 1926 being noteworthy for the absence of the usual pronounced mid-year slump in business. The remarkable increase in building contracts in August as compared with July is significant as construction is one of the primary forces originating demands for material and labour which set in motion a vast circle of production. The satisfactory crops harvested this season will also serve as a support to the active business conditions which have prevailed for some time. A bountiful harvest is reflected in revenue car loadings which in the week ended August 28 reached the new high level of 1,136,233 cars. The great activity in the steel industry as indicated by the fact that steel ingot production for August was above 85 p.c. of capacity, is another piece of evidence regarding the pace of industrial activity.

Speculation.

The advance in the price of industrials, which had been in progress from April to July, was continued in August. It is not quite clear whether the average is now as high as in February when the severe reaction of the first quarter began, the evidence presented by different indexes being at variance on this point. It is evident, however, that a very high level has been reached, the average for August according to the Dow Jones compilation being 163.5, as compared with 158.4 in February. Profit taking and firmer money rates created an unsettled condition during the first weeks of September. (Table 11).

Wholesale Prices.

According to the latest evidence, wholesale prices showed a tendency to rise at the beginning of September, reversing for the time the downward trend in progress since December 1925. A weekly index indicates that the advance during the first week of September was general throughout the groups with the exception of "chemicals" and "miscellaneous." The groups to contribute to the increase in recent weeks included farm products, textiles, fuels, metals and building materials. (Table 11).

Money Rates.

The rate on prime 4-6 months commercial paper at New York averaged 4.25 p.c. in August as compared with 3.93 p.c. in July. This increase was in excess of the seasonal trend, and was accompanied during August by a hardening in New York of all money rates. Both commercial and collateral loans have expanded in recent weeks, and the member banks are making increasingly generous recourse to the rediscounting privilege in order to strengthen their reserves. (Table 11).

United Kingdom

Economic conditions in the United Kingdom are still prejudicially affected by the coal strike. While the number of persons on the unemployment register on Aug. 31 was only 1,549,800 as compared with 1,605,500 on July 26, the former figure is over half a million greater than at the end of May. This figure is exclusive of those on strike. It is evident that unemployment in such volume must tend to reduce the purchasing power of a country which lives by trade and has smaller foreign investments than it had before the war.

The iron and steel industry is naturally hard hit by the coal strike and shipbuilding is also depressed. On the other hand, the engineering industry is in a fairly satisfactory condition and the textile industries and hide and leather trade are showing some improvement. It is felt that business would soon show gains if a settlement of the strike could once be effected. The executives of the Miners' Federation are reported in the newspapers of Sept. 21 as unable to reach a decision on the question of accepting the Government's plan for a settlement of the strike. In the meantime Great Britain, ordinarily an exporter of coal, is importing 1,000,000 tons a week.

British trade returns for August show a pronounced decline in exports, while imports are swelled by enormous importation of foreign coal, amounting to £7,500,000 in the month. Exports are £11,000,000 less than in August 1925, the slump occurring in nearly every item on the list, but notably in cotton goods and iron and steel manufactures. It is evident that such conditions cannot go on very long without affecting our exports to Great Britain.

DOMINION BUREAU OF STATISTICS, OTTAWA, September 21, 1926.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con- struction Contracts Award- ed. ¹	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion.	Pas- senger Auto- mobile Produc- tion ² .	Truck Production ²
	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	
1924.											
January.....	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747
February.....	4,028	21,249	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679
March.....	9,365	11,584	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040
April.....	13,422	30,199	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933
May.....	14,621	32,967	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753
June.....	13,967	26,185	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950
July.....	11,526	23,818	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107
August.....	9,266	26,665	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880
September.....	14,833	22,506	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351
October.....	11,817	21,067	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270
November.....	10,047	24,614	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081
December.....	6,334	28,868	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690
1925.											
January.....	5,433	8,935	1,698	55,542	3,207	14,653	121,420	28,302	27,126	8,301	1,565
February.....	5,782	11,048	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693
March.....	8,458	13,393	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089
April.....	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576
May.....	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888
June.....	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794
July.....	12,638	22,179	1,340	114,822	3,613	4,158	121,664	20,946	22,471	11,140	1,845
August.....	9,259	31,208	1,029	89,326	3,544	4,343	120,656	26,513	25,007	7,430	1,486
September.....	9,932	29,746	1,601	91,913	2,693	5,755	124,704	34,609	37,094	10,360	2,480
October.....	11,060	29,648	2,308	78,581	4,031	10,585	137,506	74,013	108,868	13,921	1,690
November.....	7,696	46,973	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237
December.....	7,192	12,675	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731
1926.											
January.....	4,609	12,669	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,978
February.....	7,104	13,478	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283
March.....	10,538	19,779	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,868
April.....	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,943	2,996
May.....	18,513	57,140	1,491	64,751	2,776	9,732	153,969	72,762	89,513	23,186	3,292
June.....	18,672	54,186	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,994	2,757
July.....	18,717	33,865	1,228	110,903	3,478	6,929	163,037	67,232	64,847	13,090	2,118
August.....	11,875	31,697	.....	.....	.....	4,229	162,545	58,780	45,674	12,857	2,404

¹ Data from *MacLean Building Review*.² Compiled by U. S. Department of Commerce, Washington.

Table 1. Trend of Business Movements—*Concluded*

Month.	Coal made Avail- able.	Crude Petro- leum Im- ports.	Im- ports.	Ex- ports.	Rail- way Gross Operat- ing Rev- enues.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clear- ings.	Bank Deb- its.	New Life Insur- ance Sales. ¹	Immi- gration.	Business Failures.
	Thou- sand Short Tons.	Thou- sand Gallons.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Number.	Mil- lions of Dol- lars.	Mil- lions of Dol- lars.	Thou- sand of Dollars.	Num- ber.	Number
1924.												
January.....	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260
March.....	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223
April.....	1,738	29,864	60,203	49,518	34,665	29,524	229,466	1,266	2,029	32,399	19,330	180
May.....	1,784	35,009	72,058	105,311	35,708	30,766	250,722	1,432	2,290	33,169	19,494	179
June.....	2,118	56,564	66,396	88,328	36,935	32,184	241,668	1,260	2,057	34,077	14,421	147
July.....	2,323	47,960	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155
August.....	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,696	129
September.....	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153
October.....	3,071	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,960	35,355	66,250	119,876	41,017	36,355	278,672	1,647	2,849	34,047	5,668	219
December.....	2,824	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199
1925.												
January.....	2,574	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,132	19,495	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162
March.....	1,743	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	198
April.....	1,217	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,870	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,165	31,100	75,592	94,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,498	49,793	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131
August.....	3,116	38,751	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,975	42,163	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,131	44,769	80,800	144,620	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142
November.....	2,969	41,474	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,323	163
December.....	2,791	60,831	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177
1926.												
January.....	2,131	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,865	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,353	39,570	100,855	113,966	37,570	32,144	246,028	1,348	2,309	40,245	15,229	136
April.....	1,803	23,947	67,801	60,915	35,350	30,101	238,045	1,472	2,631	37,032	17,493	131
May.....	2,418	43,143	86,052	93,095	39,487	34,120	261,514	1,465	2,415	37,380	18,620	120
June.....	3,179	48,072	91,513	119,399	39,833	34,337	269,680	1,469	2,684	44,346	12,191	142
July.....	.....	56,586	88,610	111,595	.....	35,051 ¹	268,654	1,444	2,424	39,866	16,227	131
August.....	.....	32,361	.....	.....	.....	34,791 ¹	257,100	1,404	2,446	35,757	.....	.....

¹ Preliminary.Data from *Life Insurance Sales Research Bureau*, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹									
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Auto-mobile Production.	
1924.													
January.....	150-2	164-1	110-4	116-2	124-8	41-5	104-6	116-9	128-6	108-1	63-1	147-4	
February.....	178-4	186-3	117-1	126-0	152-5	125-4	79-1	145-8	130-6	102-4	108-4	157-9	
March.....	147-0	155-6	122-3	130-6	142-4	86-4	77-3	150-0	131-9	131-2	144-9	171-9	
April.....	174-3	188-0	135-0	129-9	138-4	84-1	83-4	123-0	135-4	142-4	159-1	155-5	
May.....	155-9	166-8	124-6	133-0	149-6	106-3	78-8	110-9	129-6	144-4	165-5	163-4	
June.....	198-4	216-7	126-0	113-1	126-0	75-2	44-2	101-6	126-3	96-8	105-2	122-2	
July.....	154-1	171-5	104-9	110-4	133-1	97-4	62-0	96-1	132-9	77-2	79-8	112-6	
August.....	56-5	38-8	107-4	100-5	182-0	91-2	40-7	96-4	133-1	39-2	34-7	78-7	
September.....	103-9	101-8	109-6	103-5	152-0	80-1	87-2	96-0	125-9	39-4	27-5	94-6	
October.....	109-3	113-4	97-5	108-3	126-2	102-4	122-5	107-9	131-8	47-6	30-5	97-4	
November.....	127-9	128-0	127-8	111-7	103-6	126-0	149-9	106-9	130-0	39-0	34-7	93-8	
December.....	88-0	75-8	123-2	101-2	103-4	103-6	117-4	121-0	130-6	38-2	40-4	113-9	
1925.													
January.....	91-3	77-3	130-6	117-7	114-4	147-7	111-2	130-6	141-1	21-8	41-4	125-6	
February.....	157-8	168-7	123-0	118-7	135-4	110-8	100-7	173-6	134-6	33-1	56-8	143-2	
March.....	143-5	149-5	126-4	117-4	137-1	101-4	123-8	85-6	147-0	108-5	164-4	150-5	
April.....	140-5	145-9	125-0	118-9	118-8	105-3	114-6	129-4	150-0	102-0	134-8	162-2	
May.....	85-3	74-9	115-2	124-7	80-7	139-8	127-9	128-1	151-4	107-2	153-0	193-2	
June.....	62-5	48-3	136-1	124-2	110-4	137-5	100-0	125-1	144-6	77-9	96-4	167-2	
July.....	97-5	90-0	119-1	124-3	131-8	125-9	71-4	118-0	141-6	35-5	34-3	161-4	
August.....	63-2	48-4	105-6	123-4	131-0	122-8	70-4	114-5	140-5	45-0	38-2	115-0	
September.....	471-4	506-7	112-5	120-5	138-5	128-0	115-6	123-5	145-2	58-8	56-6	153-0	
October.....	171-6	145-9	126-5	150-9	135-8	201-9	167-2	103-0	160-4	125-6	163-8	199-6	
November.....	135-0	144-9	107-1	130-6	128-1	133-6	148-6	109-5	152-8	116-5	112-0	146-1	
December.....	158-7	173-6	116-2	141-9	124-9	137-4	155-4	110-5	159-5	93-1	95-2	118-1	
1926.													
January.....	162-3	175-7	123-7	139-5	95-8	154-1	145-9	120-4	162-5	96-0	104-6	180-4	
February.....	164-8	179-1	123-1	142-8	125-1	116-5	146-0	166-2	158-1	84-4	81-1	219-9	
March.....	128-5	126-9	133-2	141-3	133-2	89-1	107-6	134-5	179-6	90-5	89-8	220-9	
April.....	105-7	99-6	123-4	146-7	135-2	97-6	104-9	145-4	177-9	117-0	122-0	218-0	
May.....	148-2	160-4	113-4	149-7	117-6	84-8	145-5	120-9	173-6	123-5	136-9	253-9	
June.....	133-4	136-7	124-4	151-9	146-9	131-1	135-7	114-4	185-0	119-9	124-2	227-9	
July.....	90-4	83-2	112-0	145-6	120-7	121-5	118-9	108-4	189-4	114-0	99-2	176-4	
August.....	59-0	40-6	112-1			112-5		107-0		89-9	70-3		
PHYSICAL VOLUME OF BUSINESS													
Month	Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debts.	
1924													
January.....	112-8	108-9	124-2	116-2	70-8	116-2	97-6	112-9	90-4	105-5	137-4	100-8	
February.....	128-6	120-7	136-3	102-8	163-4	126-0	99-1	101-2	107-9	115-1	116-4	118-6	
March.....	129-0	112-0	138-6	158-6	74-8	130-6	98-1	103-2	122-6	115-6	88-2	96-2	
April.....	123-0	114-9	130-6	79-0	111-2	129-9	99-6	98-2	106-9	122-2	66-2	94-9	
May.....	124-1	115-7	122-6	87-4	104-7	133-0	100-5	95-8	146-4	120-2	65-8	93-9	
June.....	114-5	107-9	117-0	99-3	135-0	113-1	99-9	86-1	111-9	111-1	56-1	92-6	
July.....	108-8	106-2	119-1	92-6	100-0	110-4	100-4	110-0	99-9	106-4	54-4	106-5	
August.....	103-0	100-7	117-5	88-9	111-4	100-5	100-2	114-5	94-3	96-8	72-1	96-4	
September.....	105-1	102-0	114-6	105-0	102-9	103-5	100-4	94-6	114-0	92-4	67-0	105-5	
October.....	112-5	107-4	122-8	136-6	101-0	108-3	100-2	97-0	109-0	98-8	116-5	102-0	
November.....	119-5	111-4	121-3	141-5	148-9	111-7	102-0	92-5	109-6	97-8	121-5	104-1	
December.....	115-1	109-1	126-9	141-6	167-6	101-2	98-0	93-7	119-9	99-0	109-6	107-4	
1925													
January.....	117-0	114-7	132-3	123-9	100-4	117-7	108-0	102-6	107-2	112-2	155-5	105-2	
February.....	117-6	115-6	149-3	109-7	87-5	118-7	99-0	108-0	121-6	114-6	117-5	105-6	
March.....	115-9	110-7	123-9	121-9	89-2	117-4	101-0	108-5	133-5	105-5	104-9	99-1	
April.....	115-1	111-5	137-2	69-0	93-4	118-9	103-1	102-9	139-1	113-5	74-7	104-9	
May.....	116-4	115-0	143-2	86-0	113-1	124-7	102-1	106-9	143-5	103-0	140-0	97-4	
June.....	125-2	115-1	137-4	122-9	115-6	124-2	101-6	102-5	124-9	100-9	106-0	97-2	
July.....	119-5	114-8	132-8	92-9	94-0	124-3	98-9	125-1	132-6	113-5	114-7	102-4	
August.....	125-1	118-4	129-7	125-6	131-9	123-4	94-0	112-4	141-9	117-1	168-6	101-4	
September.....	124-4	118-4	137-0	121-9	135-9	120-5	104-2	115-1	150-0	117-4	157-5	105-5	
October.....	138-5	129-7	133-8	128-2	143-6	150-9	103-4	115-2	151-5	103-7	253-5	104-6	
November.....	148-0	119-0	136-6	157-6	274-1	130-6	107-0	98-5	121-4	111-8	127-5	96-0	
December.....	135-6	128-3	141-1	166-2	74-3	141-9	103-9	111-8	158-0	121-8	191-1	115-0	
1926													
January.....	138-1	127-8	146-5	108-5	140-8	139-5	106-2	116-7	111-1	114-1	204-1	105-7	
February.....	144-1	135-7	159-9	110-6	106-5	142-8	105-1	121-4	147-6	118-1	323-0	129-6	
March.....	139-2	129-9	164-9	149-8	106-6	141-3	103-6	125-8	156-5	114-0	229-3	112-6	
April.....	149-4	134-3	165-6	96-3	168-6	146-7	105-5	115-1	137-6	126-6	127-7	121-9	
May.....	151-4	135-0	153-8	117-2	192-9	149-7	106-0	121-6	139-0	125-4	132-5	103-9	
June.....	153-4	138-4	158-5	120-9	191-2	151-9	106-8	125-9	160-0	123-9	113-0	121-2	
July.....	147-5	134-1	158-9	141-4	146-6	144-0	108-4	136-9	145-0	125-1	106-8	111-5	
August.....					135-0					116-6	385-1	119-5	

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.6	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	98.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
MANUFACTURES—Con.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.6
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	125.4	109.5

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January.....	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	156.0	144.2	101.2	175.8	157.9	158.4	148.0
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January.....	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	156.9	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	102.8	141.6	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.5664	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 4 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.50-42.00	26.00	65.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	9.70	.5825	8.75
August.....	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.75	.6625	8.90

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Products.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.2
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.3
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.1
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924— January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	499.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,955	170,547	96.2
August.....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September..	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October.....	518.8	1,189.1	981.1	+208.0	82.5	496.7	155.5	192,062	188,182	102.1
November...	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December...	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925— January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,903	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September..	539.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November...	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December...	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926— January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	198,514	183,288	108.3

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924— January.....	104	98	101	88	101	99	88	97
February.....	100	98	99	99	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September...	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November...	98	102	93	102	106	88	117	99
December...	108	102	92	103	108	93	107	93
1925— January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	97
March.....	99	104	90	127	110	103	94	95
April.....	101	104	88	132	113	115	93	93
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September...	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November...	122	107	88	115	125	117	128	101
December...	109	109	88	117	115	128	116	92
1926— January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	163.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1	41.7	94.1	237.3

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	100.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	100.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	100.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	101.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	.....

Table 9—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	15,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,639	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
Total five months.											
April-Aug. 1926- ²	59,297	20,185	10,800	37,556	41,325	176,597	108,762	127,183	—	—	—
April-Aug. 1925-6 ²	52,197	17,950	11,100	34,618	46,645	169,690	111,094	119,176	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

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Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.		Index of Security Prices, December 1921=100.	Market Rate of Discount 3 Months Drafts. ¹	
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹			
																Thous- ands of Metric Tons.	Millions of Pounds Sterling	Thous- ands of Workers.	Relative to 1913.	Millions of Pounds Sterling
1924																
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38	
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41	
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16	
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06	
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06	
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25	
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78	
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84	
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82	
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69	
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69	
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88	
1925																
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78	
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69	
March.....	618	3,553	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28	
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41	
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	125.6	4.44	
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.56	
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28	
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.81	
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.59	
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84	
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94	
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84	
1926																
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56	
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13	
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41	
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25	
May.....	90	3,202	24.6	39.1	1,614 ⁷	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31	
June.....	42	3,233	27.6	42.2	1,639 ⁷	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.25	
July.....	18	3,416	30.8	49.2	1,737 ⁷	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25	
August.....		3,201			1,550 ⁷			154.1	85.0	109	289.8				4.59	

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

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Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹	Pig Iron Production. ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁴	Index of Production of 22 Basic Commodities ⁵	Index of Wholesale Prices, Bradstreet's. ⁶	Bank Debts Outside N. Y. City. ⁵	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,582	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	116	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	119	138	23,234	338	369
August.....	600	3,280	3,542		501		137	20,814	336	386
September.....							138			

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Paper 4-6 months. ⁸	Price of Bonds. ⁴			Bank Debts, New York. ⁶	Shares Traded, New York. ⁶	Stock Prices. ¹⁰	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.		Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁹			Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.		P. c. of par value of 4 p. c. bond.					Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15	26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,916	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.55	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	28,230	37,990	153.93	93.56
July.....	521	76-3	13,976	12,846	3-93	80-56	89-11	99-15	27,659	36,732	167-46	95-15
August.....	626	74-7	14,179	12,961	4-25				26,233	44,189	171-06	99-21

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Analyst, New York.

Table 12—Factors Indicating the Long Term Growth in Canada.

Year.	Popu- lation.	Wheat Production.	Acreage of Field Crops.	Value of Field Crops.	Live Stock on Farms.	Dairy Factory Produce- tion.	Fish- eries Produce- tion.	Mineral Production.			
								Gold.	Silver.	Nickel.	Copper.
	000's omitted.	000 bushels.	000 acres.	\$000,000.	\$000,000.	\$000.	\$000.	000 oz.	000 oz.	000 lb.	000 lb.
1871.....	3,689	16,724					7,573	105	355		
1881.....	4,325	32,350					15,817	64	415	839	3,260
1891.....	4,833	42,223					18,978	45	3,205	4,035	9,529
1896.....	5,086						20,407	133	5,539	3,397	9,393
1901.....	5,371	55,572		195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906.....	6,171					35,458	26,279	556	32,559	21,491	35,610
1911.....	7,207	132,078		385	615	39,048	34,668	473	25,460	34,099	55,648
1916.....	8,036	262,781	38,930	886	904		35,861	930	13,330	82,959	117,150
1920.....	8,631	263,189	52,831	1,455	1,041	146,336	49,241	765	13,543	61,336	81,601
1921.....	8,788	300,858	59,635	932	766	111,924	34,932	926	18,581	19,293	47,621
1922.....	8,940	399,786	57,190	962	682	104,972	41,800	1,263	18,646	17,597	42,880
1923.....	9,083	474,199	56,445	899	613	120,111	42,565	1,233	18,602	62,453	86,882
1924.....	9,227	262,097	57,853	995	641	122,027	44,534	1,516	20,244	69,587	106,351
1925.....	9,364	416,850	58,225	1,153	704			1,730	19,494	73,150	112,526

Year.	Mineral Production.			Gross Value of Manufac- turing Production.	Em- ployees in Manu- facturing.	Pig Iron Produce- tion.	Raw Sugar Im- ports. ¹	Crude Rubber Im- ports. ¹	Raw Cotton Im- ports. ¹	Crude Petroleum Im- ports. ¹	Con- struction Contracts Awarded. ²
	Coal Production.	Cement Production.	Value of Mineral Production.								
	000 tons.	000 brls.	\$000,000.	\$000,000.	000's omitted.	000 short tons.	000 tons.	000 lb.	000lb.	000gals.	\$000.
1871.....	1,064			222	187						
1881.....	1,537	70		10	310	255	25				
1891.....	3,578	93		19	369	272	24				
1896.....	3,746	149		22			67				
1901.....	6,486	450		66	481	339	274				
1906.....	9,763	2,128		79	706	384	598	210	2,492	67,550	19,806
1911.....	11,323	5,693	103	1,165	515	918	272	2,804	81,262	54,311	
1916.....	14,483	5,370	177			1,169	298	9,913	96,968	18,675	99,311
1920.....	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,541	255,605
1921.....	15,057	5,753	172	2,517	440	665	348	22,806	98,632	311,719	240,133
1922.....	15,157	6,943	184	2,440	463	429	432	18,953	95,386	391,293	331,843
1923.....	16,991	7,544	214	2,781	525	985	572	25,391	125,262	397,604	314,254
1924.....	13,617	7,499	210	2,695	509	664	420	28,877	95,597	418,775	276,261
1925.....	13,022	8,117	225			639	420	34,387	100,879	440,609	297,973
1926.....							579	46,813	128,561	470,574	

¹ Fiscal years ended March 31.² Data from *MacLean Building Review*.

Table 12—Factors Indicating the Long Term Growth in Canada—*Concluded.*

Year.	Exports. ¹	Imports. ¹	Wholesale Prices Index No. 1913 = 100.	Railway Gross Revenues.	Railway Operating Expenses.	Tons of Revenue Freight Carried One Mile.	Freight Carried on Welland Canal.	Vessels, Other than Coastal, Entered and Cleared. ^{1,2}	Automobile Registrations.	Telephones in Use.	Post Office Revenue. ^{1,4}	Index Numbers of Rates of Wages ³ 1913 = 100.	Strikes and Lockouts. ⁵	
													Employees Affected.	Time Lost in Working Days.
	\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted.	000 tons.	000 net tons.	000's omit- ted.	000's omit- ted.	\$000		000's omit- ted.	000's omit- ted.
1871...	58	84	.....	19	16	.....	1,478	13,126	.....	.....	804	.....	.....	.....
1881...	84	90	.....	28	20	.....	687	13,802	.....	.....	1,345	.....	.....	.....
1891...	89	112	91.4	48	35	.....	975	18,803	.....	.....	2,516	.....	.....	.....
1896...	110	105	76.0	50	35	.....	1,280	21,870	.....	.....	2,972	.....	.....	.....
1901...	177	178	84.5	73	50	.....	620	26,030	.....	.....	3,421	67.8	28	632
1906...	235	284	92.6	125	87	11,687	1,202	34,732	25	.....	5,993	78.7	26	340
1911...	274	453	95.0	189	131	16,048	2,538	47,430	22	303	9,147	92.5	30	2,047
1916...	742	508	131.6	262	181	28,195	2,545	57,721	123	548	18,858	105.7	21	208
1920...	1,239	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	887
1921...	1,189	1,240	171.8	458	423	26,622	3,076	54,649	465	902	26,331	186.1	23	956
1922...	740	748	152.0	441	394	30,368	3,391	56,665	514	944	26,555	176.8	41	1,975
1923...	931	803	153.0	478	414	34,068	3,756	72,403	587	1,009	29,262	178.4	33	768
1924...	1,045	893	155.2	446	382	30,514	5,037	74,947	640	1,072	29,100	179.3	32	1,771
1925...	1,069	797	160.0	455	372	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926...	1,315	927	.....	.....	.....	.....	.....	.....	.....	.....	30,334	.....	.....	.....

Year.	Dominion Finance. ⁶			Dominion Notes in Circulation. ⁴	Bank Notes in Circulation. ⁴	Chartered Banks.					Dominion Life Insurance, Amount at Risk December 31. ⁶
	Ordinary Revenue. ¹	Ordinary Expenditure. ¹	Net Debt. ¹			Assets.	Liabilities excluding Capital and Reserves.	Demand Deposits.	Notice Deposits.	Total Loans.	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1871...	19	16	78	.....	21	125	80	.....	.....	85	46
1881...	30	26	155	.....	29	201	127	.....	.....	117	103
1891...	39	36	238	16	33	269	187	.....	.....	171	261
1896...	37	37	258	20	31	321	232	.....	.....	213	328
1901...	53	47	268	28	51	532	420	95	222	388	464
1906...	80	67	267	50	71	879	714	165	382	656	656
1911...	118	88	340	100	90	1,303	1,098	305	569	927	950
1916...	172	130	615	177	127	1,839	1,597	429	781	1,136	1,422
1920...	350	304	2,249	306	229	3,064	2,784	654	1,239	1,935	2,657
1921...	434	361	2,341	272	195	2,842	2,556	552	1,289	1,781	2,935
1922...	382	348	2,422	240	166	2,638	2,365	503	1,192	1,643	3,171
1923...	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434
1924...	397	325	2,418	226	166	2,701	2,439	511	1,198	1,547	3,763
1925...	347	319	2,417	213	165	2,790	2,775	531	1,270	1,351	4,159
1926...	368	301	2,379	.....	.....	.....	.....	.....	.....	.....	.....

¹Fiscal years ended March 31.²Compiled by the Department of Customs and Excise.³1907.⁴Data from the *Canada Gazette*.⁵Compiled by the Department of Labour.⁶Compiled by the Department of Insurance.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes. Le tableau 12 donne certains chiffres de base reflétant cette tendance séculaire.

Les graphiques publiés au commencement de cette Revue montrent l'essai que nous avons fait d'éliminer ces facteurs pour les données qui y sont présentées, de sorte que les courbes montrent la réaction courante aux tendances économiques libérée autant que possible de toute influence qui l'obscurcirait. En premier lieu, la variation saisonnière a été éliminée des données premières suivant les formules approuvées. En deuxième lieu, la tendance séculaire de chaque série est déterminée par la période des sept années 1919 à 1925, par l'application de la méthode des moindres carrés, familière aux mathématiciens. Finalement, les écarts entre la ligne des données et la tendance séculaire ont été calculés et exprimés en multiples d'un étalon de déviation, dans le but de mettre tous les différents changements sur une base de stricte comparaison. Dans le cas des prix de gros, les déviations de la moyenne mensuelle pendant la période 1922 à 1925 servent de mesure parce que les conditions de 1919 à 1921 étaient trop anormales.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.

CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.

ADJOINT (STATISTIQUES ÉCONOMIQUES) S. B. SMITH, M.A.

STATISTIQUES GÉNÉRALES DES AFFAIRES AU CANADA, SEPTEMBRE 1926

Résumé

L'activité commerciale au Canada en août, comparativement à juillet, a subi un faible ralentissement, après marge faite pour les tendances saisonnières. Au commencement de l'été, les rapports décourageants sur les récoltes ont provoqué une contraction des opérations, mais la belle température d'août a renversé les perspectives et les prévisions sont que la récolte sera presque l'égale de celle de l'an dernier, ce qui procure au Canada les principaux éléments devant activer son commerce pendant les prochains douze mois.

Même en laissant une marge pour les tendances saisonnières de la construction, la valeur des contrats accordés en juillet et août accuse un recul considérable si on la compare à son niveau des mois précédents. La production de l'acier a suivi la même courbe, les usines étant occupées à une plus forte proportion de leur capacité dans le deuxième trimestre que dans le premier, ou dans les deux premiers mois du trimestre actuel. Le mouvement des marchandises par chemin de fer s'est continué lourd en juillet, mais a fléchi en août, quand le transport du grain aux marchés intermédiaires a été grandement réduit. D'autre part, le travail dans les industries a atteint en juillet son maximum de ces dernières années, et, le 1er août, alors que se font les rajustements à la suite des tendances saisonnières, avait décliné quelque peu. Les débits des banques, après le rajustement des variations saisonnières, et le niveau général des prix, accusent une avance en août, mais ce facteur a été sans aucun doute influencé par l'activité dans la spéculation d'août, les transactions à la Bourse de Montréal ayant, pendant ce mois, atteint leur plus fort volume dans les annales.

Trois facteurs caractéristiques

Les trois facteurs représentatifs choisis comme ayant le plus de poids dans l'analyse de la situation commerciale et industrielle au Canada ont passé par différentes évolutions bien tranchées en août. Les prix de gros ont fait un vif recul, et étaient à un niveau plus bas qu'en tout autre mois depuis septembre 1924. Bien que l'augmentation des dépôts à terme ait été comparativement légère en juillet, son avance avait une plus grande signification parce qu'elle renversait la tendance au recul des mois précédents. Le développement le plus frappant, cependant, a été l'avance rapide des titres industriels, l'avance des deux mois précédents se continuant en s'accéléralant, et comme résultat, atteignant le plus haut niveau dans l'histoire des Bourses canadiennes.

Spéculation.

L'avance prononcée de l'indice des titres industriels vient principalement de la hausse dans le groupe du papier et de la pulpe, principalement Laurentide et Price Bros., et dans le groupe "tous autres titres", où l'influence de Smelters est la plus grande. Le groupe des minoteries a fait aussi des gains considérables, mais n'a pas encore atteint son sommet du premier trimestre de cette année. La hausse d'août, générale dans tous les groupes de la classification, a été accompagnée de l'activité la plus grande dans l'histoire des Bourses de Montréal. (Tableau 8).

Prix de gros.

La baisse des prix de gros en août est la continuation de la tendance remarquée depuis janvier. En dehors des produits chimiques et de leurs connexes, le recul a été général dans tous les groupes. Ce déclin pendant les huit premiers mois de l'année vient principalement de la baisse des produits végétaux et animaux, tandis que le groupe des textiles montre aussi un recul substantiel. La baisse des produits végétaux contribue la plus grande partie du déclin en août, comparativement à juillet. (Tableau 4).

Dépôts à terme.

A la suite d'une avance presque ininterrompue depuis juin 1925, les dépôts à terme ont atteint leur maximum de tout temps en avril dernier. En mai et juin de cette année, il y a eu une légère régression, mais la tendance a été renversée en juillet, qui a montré une légère augmentation.

État des industries canadiennes

Agriculture.

Les pluies qui ont arrosé les provinces des prairies en août ont grandement amélioré les perspectives de récolte, ce qui ne peut manquer d'avoir une très grande influence sur la situation économique du Canada au cours de la présente année agricole. Cette amélioration a justifié l'estimation préliminaire de 399,008,000 boisseaux de blé, publiée par le Bureau le 10 septembre, comparativement à un pronostic antérieur de 316,960,000 boisseaux, publié le 10 août, soit une augmentation de plus de 82,000,000 boisseaux. Ceci ne représente qu'une diminution de 3 p.c. sur l'estimation finale de l'abondante récolte de l'an dernier. La récolte des provinces des prairies est maintenant estimée à 375,697,000 boisseaux, comparativement à 382,959,000 boisseaux, estimation finale de 1925, un recul de 7,262,000 boisseaux ou 2 p.c. seulement, à la suite de la reprise des récoltes dans la première quinzaine d'août, et les grains fourragers promettent aussi une récolte devant dépasser par une bonne marge l'estimation de la fin de juillet.

Selon le département de l'Agriculture des États-Unis, la production de blé de 27 pays de l'hémisphère septentrional est estimée à 2,861,000,000 boisseaux, soit une augmentation de 1.2 p.c. sur la récolte de ces mêmes pays l'an dernier. La récolte totale de l'Europe, jusqu'à date, est estimée à 1,164,000 boisseaux, soit une diminution de 9 p.c. sur la production des mêmes pays l'an dernier. Même dans ce cas, la récolte européenne de blé de cette année est au-dessus de la moyenne, mais on ne s'attend pas à ce que la production de seigle dépasse la moyenne et des indications précoces font prévoir une faible récolte de pommes de terre, autant de raisons faisant espérer une bonne demande pour le blé étranger, pourvu que le pouvoir d'achat soit là. On croit maintenant que la récolte de blé et de seigle de la Russie sera plus faible que l'an dernier, bien que la qualité soit bonne, selon les rapports reçus jusqu'à date. On ne s'attend pas à ce que la quantité disponible pour l'exportation dépasse celle de l'an dernier.

La récolte canadienne ayant pris des proportions inattendues, les prix au comptant ont baissé en août. Le prix moyen du N° 1 Manitoba Nord a été de \$1.51 au lieu de \$1.58 en juillet. Les retards apportés à la moisson par les pluies, et la reprise de la demande pour exportation, ont contribué à raffermir les prix dans les premières semaines de septembre. (Tableau 2).

Volume d'affaires.

L'indice du volume d'affaires, dans le tableau 2, est peut-être un des meilleurs indicateurs de la tendance économique au Canada. Cet indice est un composite des principales séries statistiques du volume de la production, des échanges, des transports et de la finance au Canada. Ces facteurs sont pondérés selon leur valeur accrue par le travail et les procédés de production. Des corrections sont faites là où les variations saisonnières l'exigent, et les résultats sont exprimés en pourcentages des moyennes mensuelles pour la période de six années, de 1919 à 1924. Le recul substantiel de l'indice de juillet comparativement au mois précédent est de faible importance en face de l'avance soutenue et bien en relief depuis août 1924 jusqu'à juin dernier. En dépit de plusieurs faibles réactions, le volume physique des affaires au Canada a fait de grands progrès pendant la période en question, l'avance allant de 100.7 en août 1924, à 138.4 en juin dernier. Chacune des dix branches de l'activité économique comprises dans l'indice accuse une amélioration rapide au cours de toute la période. Le niveau élevé du deuxième trimestre de cette année constitue un maximum pour la période d'après-guerre et probablement toute période antérieure. (Tableau 2).

Manufactures.

L'indice des manufactures montrait en juillet un déclin de 4 p.c. comparativement au mois précédent, et en juillet il était à 146 au lieu de 152 en juin. Ce déplacement montre que l'industrie manufacturière a été un peu moins active en août que pendant le second trimestre. Le volume de la production manufacturière a été plus grand que la moyenne des six mois d'octobre à mars dernier, et beaucoup plus grand que dans les premiers neuf mois de 1925. Comparativement à juin, juillet a eu diminution dans la farine produite, le sucre raffiné, les importations de coton,

les exportations de bois, la production d'automobiles, de fer et d'acier; et augmentation dans la production de papier à journal et les importations de caoutchouc et de pétrole. La série sur laquelle les renseignements sont rentrés jusqu'à date, y compris l'industrie primaire du fer et de l'acier, indique une continuation de rétrogression en août. (Tableaux 1 et 2).

Transports.

Le léger recul, apparent depuis peu, dans le mouvement des produits industriels et l'écoulement des produits agricoles affecte le nombre de wagons chargés en août. Le total est de 257,100 wagons, une diminution de plus de 4 p.c. comparativement à août 1925. Après correction faite des variations saisonnières, le nombre de wagons chargés en août accuse un recul sur la moyenne des quatre mois précédents, mais a été à peu près égal à celle du premier trimestre. L'estimation préliminaire des revenus bruts des opérations des chemins de fer du Canada donne \$34,791,000 en août comparativement à \$35,051,000 en juillet. L'augmentation d'août sur le mois correspondant de 1925 est de 5 p.c., tandis que l'augmentation de juillet 1926 sur juillet 1925 est de plus de 7 p.c. Ainsi, l'avance sur 1925 se maintient de bien près, bien que les revenus d'août 1925 participent à la remarquable avance de la dernière partie de l'an dernier. La forte récolte des provinces des prairies, cette année, assure aux chemins de fer l'activité dans le mouvement des grains pour les prochains neuf mois, bien qu'une température défavorable puisse ralentir ce mouvement pour le présent. (Tableau 1).

Finances.

Opérations bancaires.

Le développement le plus frappant dans le domaine des banques depuis le commencement de l'année est l'augmentation des prêts courants. La déflation des prêts, consécutive à l'après-guerre, s'acheva en février dernier, le point le plus bas depuis huit ans étant alors atteint. A ce moment, ces prêts s'élevaient à \$862,700,000, chiffre le plus bas depuis février 1918. Depuis lors, les prêts courants ont régulièrement augmenté, dessinant une courbe tout à fait différente. Ce mouvement ascensionnel s'est continué en juillet, mais pendant lequel les prêts de cette classe s'élevèrent à \$941,500,000, au lieu de \$931,500,000 au 30 juin. Les portefeuilles des banques se sont jusqu'à présent bien maintenus, le maximum des titres par elles détenus ayant été constaté le 31 mai; mais, depuis lors, le déclin a dépassé la normale usuelle à cette saison. Les prêts à vue, tant à l'intérieur qu'à l'extérieur, ont diminué en juillet, mais ce léger déclin est sans nulle conséquence; on en peut dire autant des dépôts à vue, qui ont diminué durant le même mois de \$13,400,000. L'augmentation des dépôts à terme fut relativement minime; néanmoins, elle vaut la peine d'être signalée, puisqu'elle manifeste une tendance opposée à celle des deux mois précédents. (Tableau 7).

Circulation monétaire.

La valeur des billets de la Puissance déposés à la réserve centrale d'or et détenus par les banques a diminué en juillet; cette diminution, dépassant le chiffre de l'émission des billets de la Puissance, a nécessairement augmenté la somme de ces billets dans les mains du public; d'autre part, les billets des banques entre les mains du public ont augmenté d'une manière substantielle. Les billets de ces deux catégories entre les mains du public au 31 juillet, formaient une somme de \$183,300,000, au lieu de \$177,700,000 le 30 juin, soit une augmentation de 3 p.c. On note en juillet des augmentations de l'or détenu par le ministère des finances en garantie de la circulation des billets, ainsi que de la monnaie d'or et d'argent en possession des banques; l'or de la réserve centrale n'a pas varié. Au 31 juillet, l'or garantissant la circulation de billets représentait une somme de \$198,500,000, comparativement à \$181,000,000 au 30 juin, c'est-à-dire qu'il dépassait de 8 p.c. la valeur des billets en circulation. Si l'on tient compte des variations résultant des saisons, on peut dire que le chiffre de l'or et des billets s'est modérément accru entre avril et juillet, la relation entre ces deux éléments se maintenant sensiblement au même niveau. (Tableau 7).

Spéculation.

Il résulte du nombre-indice pondéré de 31 valeurs industrielles (actions ordinaires), que la moyenne du cours de ces valeurs dans les bourses canadiennes a continué le mouvement ascensionnel qui se manifestait depuis mai, l'indice étant 203.6 en août, au lieu de 193.7 en juillet. Tous les groupes ont contribué à cette hausse, qui porte les cours au niveau le plus élevé que l'on ait connu jusqu'ici.

Le nombre-indice hebdomadaire des 25 actions ordinaires les plus en vue—cette pondération étant basée sur les ventes de manière à refléter plus exactement les fluctuations de la spéculation—indique une continuation de la hausse; à la fin de la semaine terminée le 11 septembre l'indice était à 212.0, au lieu de 206.4 durant la dernière semaine d'août. Pendant la semaine, 22 actions ont monté, 2 ont baissé et 1 est restée stationnaire. La hausse rapide des valeurs de spéculation pendant le mois d'août est démontrée par l'ascension de l'indice à 199.3, comparativement à 182.9 en juillet.

Le groupe des services d'utilités publiques est passé de 88.7 en juillet à 90.5 en août, principalement sous l'impulsion du Montreal Power et du Shawinigan. La hausse de tous les groupes de valeurs industrielles, actions privilégiées, à l'exception de la minoterie, fit monter l'indice à 97.1, au lieu de 96.3 en juillet. Le groupe alimentaire et Spanish River sont en hausse. (Tableau 8).

Placement.

Le nombre-indice représentant les 18 obligations de grandes industries et d'utilités publiques demeura stationnaire en août, après sa baisse durant les deux mois précédents, due à l'influence des filiales de British Empire Steel. Les émissions de nouvelles obligations en août furent fort au-dessous de la normale, leur total, selon A. E. Ames & Co., étant de \$12,675,000, au lieu de \$74,100,000 en août 1925 et \$51,100,000 en 1924. (Tableau 8).

SITUATION DES AUTRES PAYS

Etats-Unis

Le chiffre d'affaires s'est bien maintenu pendant les mois d'été; l'indice de production des industries primaires du "Federal Reserve Board" s'est élevé en juillet jusqu'à 119, au lieu de 118 en juin 1926 et 113 en juillet 1925. Les informations préliminaires signalent une grande activité en août, l'été de 1926 n'ayant été nullement affecté par la stagnation des affaires, généralement assez accentuée au milieu de l'année. L'accroissement considérable constaté dans l'industrie du bâtiment en août, comparativement à juillet, est significatif, la construction étant l'une des bases essentielles de la prospérité dans maintes industries fournissant les matériaux, aussi bien qu'au regard de la main-d'œuvre. D'autre part, les bonnes récoltes de cette saison doivent nécessairement contribuer au maintien de la prospérité qui règne depuis quelque temps. L'excellence de la récolte s'est immédiatement manifestée dans le nombre des wagons de marchandises chargés, lequel, durant la semaine terminée le 28 août, s'est élevé au chiffre non encore atteint de 1,136,233 wagons. La prospérité industrielle se manifeste également par la grande activité des aciéries, lesquelles, en août, travaillèrent à concurrence de 85 p.c. de leur capacité de production.

Spéculation.

La hausse des cours des valeurs industrielles, ininterrompue d'avril à juillet, s'est continuée en août; cependant, l'on n'est pas tout à fait certain que la moyenne actuelle soit aussi élevée qu'elle l'était en février lorsque commença la brusque réaction du premier trimestre, le témoignage de différents indices ne concordant pas sur ce point. Il est néanmoins évident que la hausse est incontestable, la moyenne du mois d'août, selon la compilation de Dow Jones atteignant 163.5, comparativement à 158.4 en février. Durant les premières semaines de septembre, les réalisations des spéculateurs et aussi la fermeté du loyer de l'argent jetèrent sur le marché quelque incertitude.

Prix de gros.

Les plus récentes informations indiquent que les prix de gros ont montré une tendance à la hausse, au commencement de septembre, interrompant brusquement la courbe qui se dirigeait vers la baisse depuis décembre 1925. Un indice hebdomadaire démontre que la hausse durant la première semaine de septembre fut générale parmi les groupes, hormis "produits chimiques" et "divers". Durant les dernières semaines la hausse porta sur les groupes suivants: produits de la ferme, tissus, combustible, métaux et matériaux de construction. (Tableau 11).

Loyer de l'argent.

Le taux d'escompte du papier commercial à 4 ou 6 mois à New-York était en moyenne de 4.25 p.c. en août, au lieu de 3.93 p.c. en juillet. Cette hausse inaccoutumée à cette saison s'accompagna en août d'un raffermissement à New-York de tous les taux de l'argent. Depuis quelques semaines les prêts, d'une nature commerciale et autres, ont augmenté de volume, si bien que les banques sont obligées de recourir au réescompte pour renforcer leurs réserves. (Tableau 11).

Royaume-Uni.

La situation économique du Royaume-Uni est encore adversément affectée par la grève des mineurs. S'il est vrai que le nombre des chômeurs était tombé au 31 août à 1,549,800, au lieu de 1,605,500 au 26 juillet, leur nombre actuel dépasse néanmoins de plus d'un demi-million les effectifs de la fin de mai. Les grévistes n'y sont pas compris. Il est évident qu'un chômage aussi fortement accentué doit tendre à réduire le pouvoir d'achat d'un pays qui vit du commerce et dont les placements à l'étranger sont inférieurs à leurs chiffres d'avant-guerre.

La métallurgie est, naturellement, rudement atteinte par la fermeture des charbonnages et les constructions navales s'en ressentent également. D'autre part, les industries mécaniques sont dans une situation satisfaisante; de plus, les tissus et les cuirs et peaux sont en voie d'amélioration. Si l'on parvenait à régler la grève, les affaires deviendraient bien vite prospères. Les journaux du 21 septembre annoncent que les dirigeants de la Fédération des Mineurs sont divisés sur l'acceptation ou le rejet du plan soumis par le gouvernement pour solutionner le différend. En attendant, la Grande-Bretagne, en temps ordinaire exportatrice de charbon, en importe maintenant un million de tonnes par semaine.

La statistique du commerce pour le moins d'août présente une régression prononcée dans les exportations; au contraire, l'énorme importation de houille étrangère, atteignant £7,500,000 au cours du mois, contribue à accroître les importations. Les exportations sont inférieures de £11,000,000 à celles d'août 1925; cette décroissance se manifeste presque partout, mais surtout dans les cotonnades et les produits de la métallurgie. Il est évident que cette situation ne peut se prolonger longtemps sans affecter nos exportations en Grande-Bretagne.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, 21 septembre 1926.

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de la
SITUATION ÉCONOMIQUE

SEPTEMBRE 1926

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

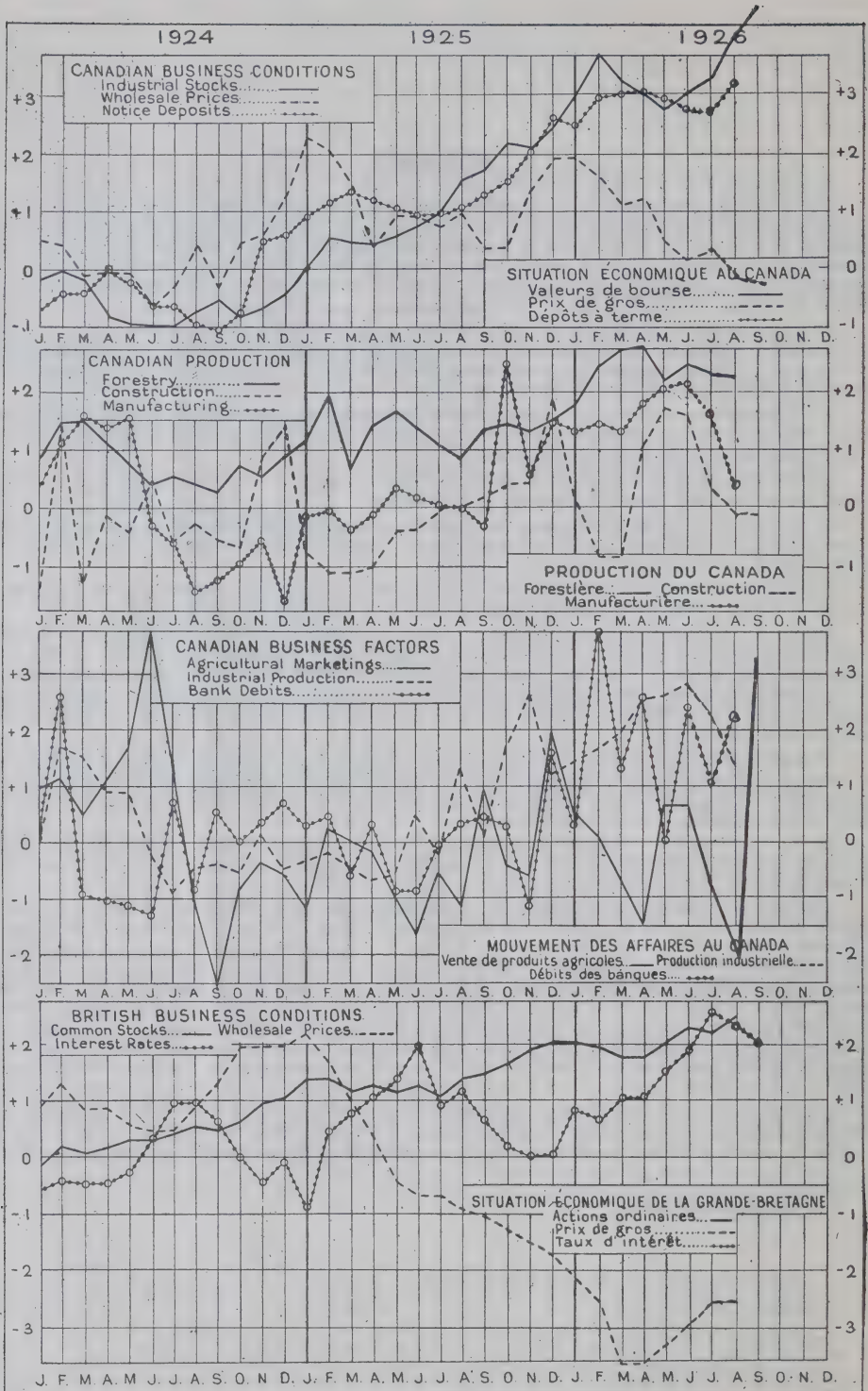
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.



See page nine for explanation of this Chart.

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THE GENERAL BUSINESS SITUATION IN CANADA, OCTOBER, 1926

Summary

Business activity in Canada during the first nine months of the present year was at a high level. After the usual adjustments are made, the third quarter showed a mild reaction as compared with the second, when the physical volume of business was at a maximum for the last few years. In September, of the five prominent factors used as business indicators construction contracts, carloadings and bank debits only declined as compared with August. Some improvement was shown in primary iron and steel production, while industrial employment was more active on September 1 than at the beginning of the preceding month.

Three Representative Factors

Two of the representative factors chosen to portray business conditions showed further increases in September, establishing new records for all time, the index of industrial stocks surpassing the August level and continuing the strong upward tendency which had prevailed during the preceding three months. There was also an outstanding increase in notice deposits, one of the most significant factors in the field of banking. The increase resulted in a total substantially in excess of the previous high record attained in April last. The decline in wholesale prices in progress since the first of the year was continued in September, with the result that prices are now at a lower level than at any time since June, 1924.

Speculation.

Although the average price of industrial stocks showed a considerable advance in September resulting in the highest level in the history of the Canadian exchanges, reaction was experienced in the early weeks of October. The weekly index number of 25 best selling stocks weighted according to stock sales to reflect speculative conditions, showed a decline in the first week of October as compared with the preceding week.

Wholesale Prices.

The further decline of wholesale prices in September chiefly reflected the lower levels for grain and cotton. There was considerable irregularity in grains, the average price for No. 1 Northern cash wheat being \$1.44 in September as compared with \$1.51 in August, while the price of oats advanced substantially. The drop in cotton prices is due to the indications of a bumper crop in the Southern States, perhaps in excess of 16,600,000 bales. The price trend of silver continued downward mainly because of the bearish influence of the Indian Currency Commission report, and of conditions in China.

Notice Deposits.

The striking increase in notice deposits was one of the significant developments of the month of August. It indicated that depositors were in a position to add materially to their holdings, while ample funds, on the other hand, were placed at the disposal of the banks for the support of business enterprise.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Perverse weather conditions in the Prairie provinces during September interfered seriously with harvesting operations, and caused considerable damage to grain in stook. Owing partly to the delay in threshing, the marketing of wheat in September was much less than in the corresponding month of 1925. The number of cars of wheat unloaded at the Head of the Lakes and at Vancouver was 24,854 in September last, as compared with 33,934 in September, 1925.

The shortage of shipping, owing to the extensive transport of coal to the United Kingdom, interfered with the export of wheat which, including wheat flour, amounted to 13,330,000 bushels, as compared with 18,852,000 bushels in September, 1925. A survey of the condition of the world's cereal crops, made by the United States Department of Agriculture, shows that wheat production in 29 countries, other than the United States, reporting to date, amounts to 2,109,000,000 bushels compared with 2,267,000,000 bushels for the same countries last year. Including the United States, the total wheat production is estimated at 2,947,000,000 bushels as compared with 2,933,300,000 last year, an increase of 0.5 p.c. For 21 European countries reporting to date the total is 1,256,276,000 bushels compared with 1,379,777,000 last year, when these countries produced 98.6 p.c. of the total European crop. Practically all European countries except Rumania show a decrease from last year, and further downward revisions are expected in most countries of Central and Western Europe. The condition of the wheat crop in Argentina is reported as satisfactory, while rye is said to be excellent. Widespread rains throughout Australia have benefited the crops materially.

Industrial Production.

The index of industrial production shown on page 14 is one of the best indicators of the physical volume of production in the non-agricultural industries of Canada. The prominent series indicative of commodity production in forestry, mining, construction and manufactures are weighted and combined so as to give a composite picture of industrial activity. The usual adjustment for seasonal variation is made for the purpose of facilitating short term comparisons. The index shows that industrial production attained a very high level in October last year, which was maintained until July. From April to July specially active conditions were in evidence, but in August the recession in manufactures and construction resulted in a drop in the index to a lower level than had been experienced since September, 1925. The primary industries of forestry and mining, however, were well maintained in August as compared with the preceding month.

Manufactures.

The index of manufactures, which is a weighted composite of the movement of 16 commodities indicating the physical production of Canadian manufactures, reached its maximum on the present movement in June last. The recession which began in July was continued in August. The decline in August in cotton and petroleum imports more than counterbalanced the increases in flour production, rubber imports, hog slaughterings and newsprint production. The restricted importation of raw cotton in August was justified in view of the later price readjustment based on the harvesting of a bumper crop in the Southern States. The primary iron and steel industry operated at a low level in August but showed some improvement in September.

Transportation.

With the exception of one or two weeks in the early part of the year the carloadings in the eastern division have been in excess of the records of 1925. The greatest advance over last year was shown from May to August. In the western division, the loading of grain in September declined as compared with the corresponding weeks of 1925. This decrease is mainly explained by the delay of threshing operations caused by unfavourable weather in the prairie provinces. During the week ended October 9, grain loadings in Western Canada were 14,410 cars, as compared with 12,312 in the corresponding week of 1925. Although the carloadings in September were 303,798 as compared with 257,100 in August, if adjustment is made for seasonal variation according to the experience of the last few years, the decline would be nearly 6 p.c.

The gross operating revenues of two large railways reflected the trend of carloadings in that the decline in September, as compared with the corresponding month of last year, was about 2 p.c. The preliminary estimate for September of this year was \$37,712,000, as compared with a final total of \$38,454,000 in September, 1925.

FINANCE

Banking.

The considerable increase in notice deposits was the outstanding feature of the banking situation in August, although this development was probably due to the low level of new bond offerings. Current loans which had been increasing at a fairly high rate between February and July, were little more than maintained in August, after adjustment is made for seasonal variation

Investment holdings showed a decrease in August, continuing the decline in evidence since May, when, due allowance for seasonal tendencies being made, the maximum point on the present movement was attained. Call loans in Canada declined, while call loans elsewhere increased somewhat.

Currency.

While the total issue of Dominion notes was increased during August, the excess was deposited in the Central Gold Reserve or held by the banks. As a result, the Dominion notes actually in the hands of the public declined in August. The bank notes in circulation also declined, the notes of both varieties actually in the hands of the public being \$177,600,000 on August 31, as compared with \$183,300,000 on July 31.

On the other hand, the gold held by the Finance Department against notes in circulation and the gold and subsidiary coin held by the banks increased somewhat in August. The result was that the percentage of metallic reserves to notes in the hands of the public was 113·4 on August 31, as compared with 108·3 at the end of the preceding month.

Speculation.

The advance which continued throughout September carried the general average of industrial stocks to the highest point in the history of the Canadian exchanges. All groups of the industrial common stocks division showed gains, pulp and paper, milling, food and "all other" groups recording marked advances. According to the weekly index of speculative stocks a decline began in the first week of October which carried the index back to nearly the mid-September level. Later advices indicate that the decline was continued in following weeks, due in part to the influence of the severe reaction on the New York exchange.

Investment.

The sale of new issue bonds in September was \$59,350,000, as compared with \$13,264,000 in the preceding month. Industrial issues made up the greater part of the offerings during the past three months, and the favourable reception was an indication of the fundamental strength of the market. In view of the fact that crop funds will be available in good volume, and no refunding loan will be offered by the Dominion Government this fall, it is anticipated that a strong demand will be apparent for some time.

CONDITIONS IN OTHER COUNTRIES.

United States.

It is now apparent that the physical volume of production in the United States during the first nine months of 1926 was maintained at a high and fairly stable level. When allowance is made for seasonal variation, the first quarter was perhaps the most active, but the recession in the following months was comparatively slight. Such statistics as are available indicate that production in September was at least well maintained as compared with preceding months. It is noteworthy that the construction, automobile, cotton and woollen industries, which showed considerable recession in mid-year, have recovered in recent months. The high rate of production in the automobile and construction industries, especially non-residential construction, were important factors in sustaining industrial activity. Other phases such as pig iron production and freight car loadings, have shown greater stability throughout the year.

Speculation.

Industrial stocks reached in September a very high level, generally regarded as the highest in the history of the exchange. The advance in evidence since April terminated in September, when the highest point on the present movement was attained. Although the decline in the price of cotton due to the bumper crop in the Southern States, had a bearish influence, the reaction in October was probably precipitated by the lack of adjustment between speculative and industrial conditions, rather than as an indication of unhealthy conditions in the fields of credit or industry.

Wholesale Prices.

The drop in the price of cotton was the outstanding feature of the commodity markets in the early weeks of October. As a result of the government report estimating the crop at 16,600,000 bales, which with linters would total 17,500,000 bales, prices dropped to the lowest level in five years when December contracts sold at 12·36 cents. According to Bradstreets compilation, wholesale prices strengthened slightly on October 1, but the weekly indexes indicate further declines in October in spite of fairly stable conditions in non-agricultural products.

Money Rates.

Money rates in the New York market were generally higher in September than they have been since early in 1924, but when correction is made for seasonal tendencies a very small change is shown from preceding months. The rate on prime commercial paper after seasonal adjustment has been remarkably stable during 1926. Prime commercial paper advanced early in September from $4\frac{1}{4}$ - $4\frac{1}{2}$ p.c., the rate which prevailed late in August, to $4\frac{1}{2}$ p.c. and later in the month to $4\frac{1}{2}$ to $4\frac{3}{4}$ p.c. This advance was quite normal for the season and conditions are favourable for an easy money market for the present.

United Kingdom.

The industrial activity of the United Kingdom is greatly retarded pending the general resumption of coal mining operations. In spite of this handicap, conditions improved somewhat in September. The primary iron and steel industry is assured of strong demand when the fuel situation permits of large scale operations. Shipbuilding and many branches of the engineering trades are also looking forward to an active period. The shipping industry is favoured by extensive demand in connection with the import of coal and the usual movement of grain crop products at this season. In the meantime the inactivity is having a serious effect on consumers' demand and the prices of certain raw materials including coal, iron and steel are advancing, making it more difficult for British industry to maintain its present volume of production.

Notwithstanding the coal strike, the speculative stocks on the average have shown steady improvement since March. According to the compilation of the "Banker's Magazine," the index number of variable dividend stocks was 135·4 in August as compared with 128·7 in April, the August index being the highest for some years. If money remains plentiful, sound British industrial stocks will doubtless be held for ultimate capital appreciation. In the London money market, rates were somewhat higher in September than in August with three months' bank bills quoted at $4\frac{1}{2}$ to 4·9-16 p.c., the increase being more than accounted for by seasonal tendencies.

The general level of wholesale prices was well maintained in recent months after the substantial recovery in evidence between April and July. The tendency of the last six months is a reversal of the downward trend shown from January, 1925, to April last.

DOMINION BUREAU OF STATISTICS, OTTAWA,

October 21, 1926.

Table 1. Trend of Business Movements

Month.	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion.	Pas- senger Auto- mobile Produc- tion.	Truck Produc- tion.	Coal made Avail- able.	Crude Petro- leum Im- ports.
	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January.....	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February.....	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March.....	1,719	75,534	3,686	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April.....	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May.....	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June.....	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	1,950	2,118	56,564
July.....	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August.....	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September.....	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,851	2,448	42,669
October.....	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November.....	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December.....	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January.....	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089	1,743	28,397
April.....	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576	1,217	23,834
May.....	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888	1,870	24,472
June.....	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794	2,165	31,100
July.....	1,340	114,822	3,613	4,158	121,664	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,029	89,326	3,544	4,343	120,656	26,513	25,007	7,430	1,486	3,116	38,751
September.....	1,601	91,913	2,693	5,755	124,704	34,609	37,094	10,360	2,480	2,975	42,163
October.....	2,308	78,581	4,031	10,585	137,506	74,013	108,868	13,921	1,690	3,131	44,769
November.....	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237	2,969	41,474
December.....	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January.....	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,978	2,131	38,332
February.....	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283	1,865	35,485
March.....	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,868	2,353	39,570
April.....	1,416	71,624	3,617	7,380	151,739	67,767	79,936	19,943	2,996	1,803	23,947
May.....	1,491	64,751	2,776	9,732	153,969	72,602	89,513	23,186	3,292	2,418	43,143
June.....	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,994	2,757	3,188	48,072
July.....	1,228	110,903	3,478	6,929	163,037	67,232	64,847	13,090	2,118	3,177	56,586
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	.....	32,361
September.....			3,036	.....	161,387	64,187	58,837	12,444	3,552	.....	65,377

Explanation of Chart on Page 4

In the chart appearing on page 4, an attempt is made to eliminate the effect of extraneous influences. In the compilation of the data, an adjustment is made for movements which are due to seasonal causes only. Except in the case of wholesale prices, allowance was also made for the long term movement or secular trend, which is bound up with the growth of the country over a considerable period. In view of the disturbed monetary conditions in the post-war period, no attempt was made to measure the secular trend of wholesale prices. In order to place the variations from the monthly average during the period from 1922 to 1925 on a common footing, the data was expressed as a multiple of the standard deviation.

Explanatory Statement of the Computation for Chart Shown on page 4

Data	Description	Source of data	Secular Trend Computation.		Standard Deviation.
		Monthly Review	Origin January, 1922	Monthly Change	
Industrial stocks.....	Thirty-one industrials.....	Page 20	115.58	+0.48	15.41
Wholesale prices.....	Total index 236 commodities.....	" 16	1	1	4.45
Notice deposits.....	Deposits after notice.....	" 19	1,195.00	+0.625	36.55
Forestry.....	Index of physical volume.....	" 14	104.00	+0.1756	19.19
Construction.....	" ".....	" 14	97.00	+0.7619	32.60
Manufacturing.....	" ".....	" 14	101.00	+0.5268	10.80
Agricultural marketings.....	" ".....	" 14	106.00	+1.2113	39.20
Industrial production.....	" ".....	" 14	103.00	+0.4643	8.96
Bank debits.....	" ".....	" 14	99.00	+0.0982	6.94
British—					
Common stocks.....	Index of security prices.....	" 23	128.00	-0.3631	11.24
Wholesale prices.....	Board of Trade.....	" 23	1	1	4.715
Interest rates.....	Market rate of discount.....	" 23	4.27	-0.0242	1.127

¹For the indexes of wholesale prices the monthly deviations from the monthly average for the period from 1922 to 1925, were computed.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements—*Concluded*

Month.	Im-ports.	Ex-ports.	Wheat			Rail-way Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load-ings	Bank Clear-ings.	Immi-gration.	Employment Office Reports		
			Vis-ible sup-ply	Cars un-loaded at Head of Lakes and Vancouver Number	Ex-ports including Flour						Appli-cations	Vacan-cies.	Place-ments.
	Thou-sand Dollars.	Thou-sand Dollars.	000, 000 Bush.	000, 000 Bush.	000, 000 Bush.	Thou-sand Dollars.	Thou-sand Dollars.	Num-ber.	Millions of Dol-lars.	Num-ber.	Num-ber.	Num-ber.	Num-ber.
1924													
January....	66,568	70,355	139.2	15,100	17.1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February....	62,134	68,332	128.6	8,167	16.7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123.6	7,775	19.7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97.4	9,558	10.1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,053	105,311	57.7	15,965	46.0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41.4	18,714	28.1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33.9	11,341	18.9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19.2	1,240	11.0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September.	63,901	82,456	16.9	5,646	14.6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	54.5	33,918	19.4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November.	66,250	119,876	73.8	36,037	31.1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December.	60,946	125,462	88.4	18,911	33.6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87.9	5,999	10.0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February....	61,430	71,164	83.1	6,395	7.9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77.6	7,096	10.7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57.7	6,885	8.1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48.1	6,449	17.1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37.8	3,780	12.5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21.1	5,321	16.8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8.6	1,292	18.4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September.	78,663	109,574	49.3	33,934	18.9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76.3	44,069	46.5	48,723	43,289	334,640	1,710	7,703	50,212	42,250	39,379
November.	75,286	141,359	103.2	45,433	40.3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December.	76,918	176,399	127.9	43,740	61.7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120.8	14,925	16.4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February....	70,908	88,808	115.2	8,576	17.9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106.5	7,281	20.6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89.7	3,832	8.6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63.3	13,755	22.2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41.8	10,509	32.4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31.0	5,108	20.7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19.2	1,257	11.6	.....	34,791	257,100	1,404	.....	.....	.....	.....
September.	85,563	93,327	46.8	24,854	13.3	.....	37,712	303,798	1,383	.....	.....	.....	.....

¹Preliminary.

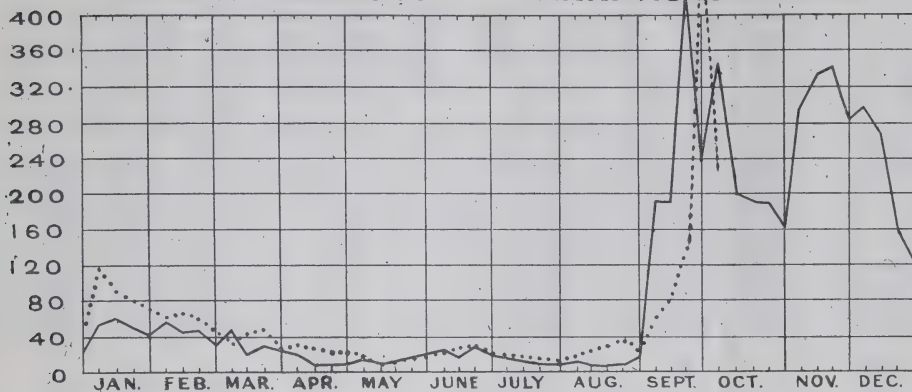
WEEKLY BUSINESS INDICATORS

INDICATEURS DES AFFAIRES DE LA SEMAINE

WEEKLY AVERAGE 1925=100. MOYENNE HEBDOMADAIRE DE 1925=100.

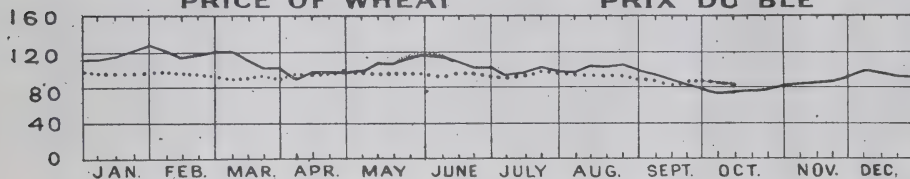
WHEAT RECEIPTS

ARRIVAGES DE BLÉ



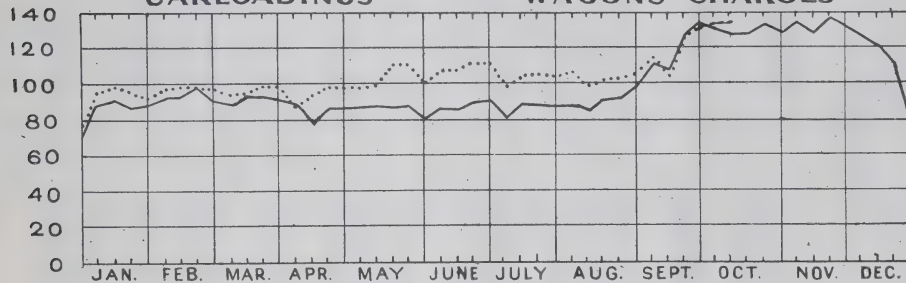
PRICE OF WHEAT

PRIX DU BLÉ



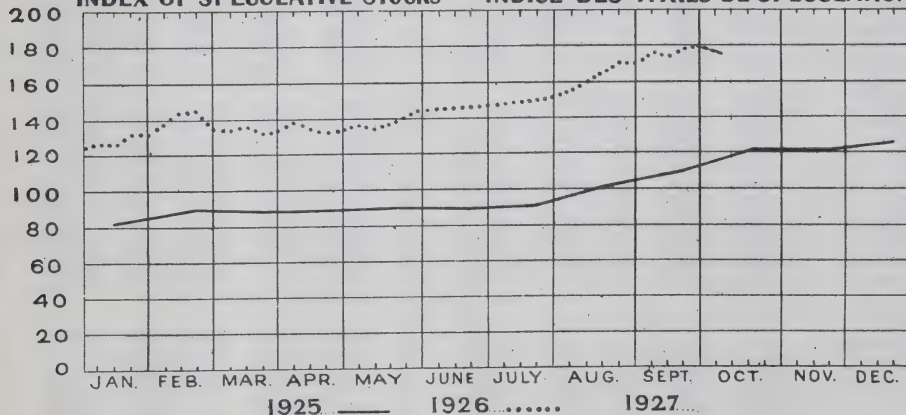
CARLOADINGS

WAGONS CHARGÉS



INDEX OF SPECULATIVE STOCKS

INDICE DES TITRES DE SPÉCULATION



1925 — 1926 1927.....

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 2. Trend of Business in the Five Economic Areas

	Canada.						Maritime Provinces.					
	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- sur- ance. ²	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- sur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber
1924												
January.....	6,539	4,461	88-7	2,178	30,518	291	273	82	86-3	51-9	2,167	16
February.....	21,249	4,094	90-6	2,187	30,573	260	498	195	83-2	46-6	1,930	21
March.....	11,584	9,494	90-7	1,974	34,222	223	300	64	82-4	48-4	1,946	11
April.....	30,199	13,689	89-3	2,029	32,399	180	513	132	84-6	51-9	2,048	9
May.....	32,967	14,808	91-8	2,290	33,169	179	843	134	88-1	50-5	2,009	8
June.....	26,185	14,129	95-2	2,057	34,077	147	1,196	317	90-0	48-5	2,481	18
July.....	23,818	11,681	95-9	2,323	32,983	155	804	824	90-0	50-7	2,142	6
August.....	26,665	9,407	94-7	1,967	27,786	129	1,519	201	90-2	54-1	1,795	7
September.....	22,506	15,055	93-1	2,198	29,808	153	1,172	156	86-6	43-2	2,131	8
October.....	21,067	13,090	93-9	2,963	32,196	184	801	218	88-3	45-0	2,262	14
November.....	24,614	10,213	93-0	2,849	34,047	219	318	79	83-7	46-1	2,364	12
December.....	28,868	6,463	90-8	2,825	36,769	199	122	24	79-3	47-9	2,240	9
1925												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February.....	11,048	5,902	86-1	1,915	28,465	162	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,878	13
April.....	24,887	15,482	87-2	2,229	35,630	162	1,010	1,088	83-4	48-0	2,154	11
May.....	34,052	15,520	90-8	2,282	34,121	160	803	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	507	74	90-4	50-8	2,188	9
August.....	31,208	9,511	96-3	2,090	31,490	134	1,944	114	92-2	48-9	2,060	9
September.....	28,746	10,141	96-6	2,196	33,167	151	398	159	88-4	48-9	2,230	7
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	88-1	50-9	2,330	13
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	85-5	49-1	2,278	8
December.....	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	56-9	2,550	20
1926												
January.....	12,669	4,609	89-6	2,368	33,600	184	83	107	84-4	51-6	1,928	26
February.....	13,478	7,104	90-7	2,132	34,528	144	107	.....	85-1	51-8	1,794	8
March.....	19,779	10,538	91-5	2,309	40,245	136	157	111	88-7	48-8	2,144	7
April.....	37,292	18,989	91-4	2,631	37,032	131	915	97	84-7	50-0	2,139	9
May.....	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	33,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August.....	31,697	11,875	104-2	2,446	35,757	115	2,252	84	94-5	50-5	2,348	7
September.....	20,761	11,036	104-9	2,357	34,562	106	796	366	96-7	45-7	2,469	11
October.....			105-2						94-2			
	Quebec.						Ontario.					
1924												
January.....	1,832	951	90-5	616-9	6,857	100	3,944	2,902	86-1	907-2	13,292	108
February.....	2,697	736	92-8	683-6	7,827	110	17,083	2,155	90-0	897-5	12,821	78
March.....	4,357	2,465	93-5	608-9	9,991	69	5,749	4,465	89-8	792-0	12,770	84
April.....	6,627	4,027	91-5	641-6	8,642	67	14,745	7,486	87-6	794-0	12,393	69
May.....	12,506	3,881	94-1	650-1	8,513	65	14,575	6,024	89-8	920-1	13,266	69
June.....	7,554	4,463	99-9	623-6	8,483	66	12,158	5,997	92-1	785-6	12,729	42
July.....	8,668	3,643	100-6	667-9	8,477	64	10,063	5,254	91-4	871-9	12,717	66
August.....	9,775	3,920	98-7	609-6	6,969	49	11,111	3,527	90-3	752-7	10,808	52
September.....	6,592	7,314	97-8	622-9	7,915	65	10,871	5,524	88-9	983-3	11,395	50
October.....	6,382	4,512	97-6	790-5	7,965	79	10,475	5,759	91-6	1,203-0	12,550	60
November.....	11,426	4,558	97-1	709-7	8,807	96	9,376	4,419	90-4	1,247-8	12,424	76
December.....	11,097	2,092	95-3	907-4	9,254	77	15,932	3,820	88-4	1,054-2	13,417	81
1925												
January.....	2,803	1,568	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February.....	4,789	2,276	89-1	595-3	6,901	60	3,425	2,073	83-4	764-2	11,467	60
March.....	3,625	1,537	89-6	562-9	10,135	67	6,487	4,435	85-0	802-5	13,351	71
April.....	8,153	3,498	89-8	699-5	9,863	58	12,510	7,509	84-9	884-5	14,791	59
May.....	12,050	3,214	94-2	688-8	8,155	66	17,237	8,442	87-7	960-2	14,352	67
June.....	10,531	4,555	100-6	659-0	10,190	43	13,644	6,457	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	50	11,335	5,801	91-8	860-6	14,753	52
August.....	13,591	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	55
September.....	15,402	2,811	101-3	676-1	8,108	69	9,915	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	863-8	9,062	49	7,905	4,777	94-3	1,103-2	13,639	47
November.....	25,307	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	53
December.....	5,034	2,183	98-5	840-1	10,059	63	6,043	4,172	92-6	1,289-8	14,585	59
1926												
January.....	4,176	913	90-7	752-4	7,676	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	696-4	9,328	38	5,677	2,075	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,509	54	9,052	4,876	89-2	908-4	15,813	48
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May.....	19,117	5,365	99-0	762-2	9,686	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	108-8	807-6	10,551	46	13,295	7,996	95-2	1,188-2	17,001	49
July.....	12,470	2,832	112-8	783-4	11,767	53	12,159	8,098	97-0	954-8	15,728	57
August.....	8,750	2,031	113-5	872-1	9,612	44	11,225	5,153	96-7	998-6	13,292	45
September.....	6,938	2,549	113-1	815-7	9,470	26	8,628	5,390	97-9	911-0	13,024	47
October.....			113-1						98-7			

¹McLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*.

	Prairie Provinces						British Columbia.					
	Con- struc- tion con- tracts award- ed ¹	Build- ing per- mits	Index of em- ploy- ment.	Bank debits	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1924												
January.....	164	149	94.3	403.0	6,137	56	325	376	90.9	147.8	2,065	11
February.....	239	255	92.1	378.7	5,815	45	732	753	92.7	131.4	2,180	6
March.....	429	553	89.6	342.9	7,203	50	750	1,946	97.1	138.2	2,312	9
April.....	2,439	910	87.0	354.1	6,744	30	5,870	1,134	99.6	137.4	2,572	5
May.....	2,490	3,285	89.4	472.4	6,491	31	2,537	1,483	102.9	141.1	2,890	6
June.....	3,438	1,434	94.1	413.7	7,754	20	1,831	1,919	103.4	131.5	2,630	1
July.....	2,484	973	99.1	515.8	7,103	17	1,800	987	105.8	149.6	2,544	2
August.....	2,453	896	96.4	371.1	5,977	20	1,715	863	107.1	139.3	2,237	1
September.....	2,030	735	93.9	381.7	6,227	29	1,805	1,327	106.0	139.4	2,140	1
October.....	1,546	789	91.4	525.4	7,145	23	1,808	1,812	104.0	157.5	2,474	8
November.....	855	302	94.1	692.0	7,811	30	2,615	856	102.1	153.2	2,641	2
December.....	385	138	91.8	656.4	8,913	30	1,373	390	100.0	158.7	2,945	5
1925												
January.....	1,619	161	88.1	443.0	6,218	41	1,095	806	92.9	149.7	1,888	6
February.....	660	263	88.4	382.9	6,185	28	1,424	1,200	95.1	133.9	2,155	5
March.....	904	942	85.0	457.0	6,710	38	2,262	1,671	98.1	138.5	2,593	9
April.....	1,641	1,547	84.1	450.8	5,389	29	1,573	1,841	100.1	146.3	2,423	5
May.....	2,415	1,848	88.0	461.6	7,611	24	1,628	1,876	105.1	144.2	2,171	.....
June.....	2,961	1,395	93.1	382.0	8,781	18	3,930	2,276	106.5	153.9	2,721	8
July.....	1,781	969	95.9	431.4	7,959	16	2,158	1,247	108.0	168.2	2,605	4
August.....	2,503	904	97.3	405.7	7,061	15	2,439	1,221	112.2	158.8	2,294	4
September.....	3,253	1,172	96.0	436.2	7,660	37	773	1,520	114.2	147.8	2,267	4
October.....	1,714	711	99.8	686.0	8,247	22	2,526	2,018	114.8	168.1	2,629	11
November.....	1,768	451	99.1	695.5	9,474	27	861	845	111.5	172.8	2,339	9
December.....	656	236	97.5	767.9	10,729	26	790	727	109.0	165.9	3,474	9
1926												
January.....	3,966	113	95.1	475.5	7,655	21	833	1,432	100.5	163.7	2,335	3
February.....	1,295	435	90.7	376.4	7,112	25	1,263	1,473	103.6	148.7	2,233	6
March.....	2,119	1,198	88.6	454.2	7,625	25	2,747	1,911	103.3	170.5	3,154	2
April.....	2,439	6,424	88.2	416.6	7,570	23	3,433	2,363	108.3	158.8	2,782	3
May.....	12,068	2,797	92.5	475.3	8,533	14	1,810	2,467	113.5	152.8	2,753	8
June.....	4,392	2,717	103.5	477.4	9,688	27	5,045	3,326	116.6	160.9	2,986	6
July.....	6,447	1,832	107.3	464.4	8,645	15	1,729	5,778	118.1	163.2	2,492	4
August.....	4,561	3,047	106.5	466.1	8,114	13	4,902	1,512	120.8	158.9	2,389	6
September.....	3,250	1,222	106.9	427.1	7,014	18	1,101	1,509	121.8	157.7	2,585	4
October.....	.....	.....	110.0	.....	.....	.....	.....	.....	119.2	.....	.....	.....

¹McLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.6	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	80.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	124.5	.....	.....	156.0	.....	96.9	.....	109.0	89.9	.....
PHYSICAL VOLUME OF BUSINESS												
Month	Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	133.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	153.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	132.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	135.0	134.6	107.6	127.0	119.5	116.6	385.1	119.0
September.....	.....	.....	.....	.....	95.2	.....	.....	.....	.....	110.1	310.9	113.1

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.2
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.3
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.8
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.6
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.0
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.2
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	114.2	87.0

MANUFACTURES—Con.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	75.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	93.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	106.7

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January.....	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January.....	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	152.0	151.9	158.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granu- lated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Lea- ther, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98'sjute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.705	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8-9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8-795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8-286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 1/4 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.60-42.00	26.00	65.00	14.70	7.75	0.515	8.05.
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-36.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.35	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38-.40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	.38-.40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45.
December.....	.8715	.175	.44-.46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48-.50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48-.50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48-.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40-.42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36-.38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36-.38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36-.38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36-.37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32-.33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35-.36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35-.36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28-.29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 -	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.1
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.2
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.3
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924— January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	460.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,935	170,547	96.2
August.....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September..	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October.....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November...	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December...	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925— January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	185,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September..	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November...	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December...	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926— January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	198,514	183,288	108.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	201,138	177,628	113.4

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924— January.....	104	98	101	88	101	99	88	97
February.....	100	98	99	99	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September.....	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November.....	98	102	93	102	106	88	117	99
December.....	108	102	92	103	108	93	107	93
1925— January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	87
March.....	99	104	90	127	110	103	94	85
April.....	101	104	88	132	113	115	93	93
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September.....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November.....	122	107	88	115	125	117	123	101
December.....	109	109	88	117	115	128	116	92
1926— January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106
August.....	103	111	95	122	135	126	113	104

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
Month.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	169.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	164.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1	41.7	94.1	237.3
September.....	212.6	47.5	81.3	231.5	238.2	300.1	221.8	394.5	90.9	71.6	44.4	94.1	236.6

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Text-iles and Cloth-ing.	Food and Allied Pro-ducts.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	139,069
September.....	108.0	142.1	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	104.2	786,615	.....

Table 9—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	53,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September.....	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
Total six months.....											
April-Sept. 1926-7 ²	71,433	24,744	12,400	46,243	43,069	207,369	133,126	153,465	—	—	—
April-Sept. 1925-6 ²	63,253	22,038	13,100	43,417	49,625	200,394	132,192	142,558	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.		Index of Security Prices, December 1921=100.	Market Rate of Discount 3 Months Drafts. ¹
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹		
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.25
July.....	18	3,416	30.8	49.2	1,737	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25
August.....	14	3,201	30.8	42.7	1,550	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4	4.59
September.....		2,924			1,528			154.3	84.3	101	286.6				4.69

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹ .	Pig Iron Production. ²	Unfilled Orders U.S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁴	Index of Production of 22 Basic Commodities ⁵	Index of Wholesale Prices, Bradstreet's. ⁶	Bank Debts Outside N. Y. City. ⁵	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	231	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,582	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	117	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	118	138	23,234	338	369
August.....	600	3,200	3,542	379	501	116	137	20,814	336	386
September.....	562	3,136	3,593	.....	571	.....	138	21,281	.....	.....
October.....	.....	.....	.....	.....	.....	.....	139	.....	.....	.....

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Paper 4-6 months. ⁸	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁹	Bank Debts, New York. ⁵	Shares Traded, New York. ⁸	Stock Prices. ¹⁰	
	Bills Dis-counted.	Reserve Ratio.	Total Loans and Dis-counts.	Net Demand De-posits.							Twenty-five Indus-trials.	Twenty-five Rail-ways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.	P.c. of par value of 4 p.c. bond.				Millions of Dollars.	Thou-sands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15	26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,916	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.55	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	98-38	29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	28,200	37,990	158.93	93.56
July.....	521	76-3	14,976	12,846	3-93	80-56	89-11	99-15	27,659	36,732	167.46	95.15
August.....	626	74-7	14,179	12,961	4-25	80-48	89-23	99-05	26,233	44,189	171.06	99.2
September.....	717	72-6	14,395	13,003	4-39				25,618	36,904	172.96	99.21

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Analyst, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
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STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.

CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.

ADJOINT (STATISTIQUES ÉCONOMIQUES) S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, OCTOBRE 1926

Résumé

L'activité des affaires au Canada s'est maintenue à un niveau élevé durant les neuf premiers mois de l'année courante. En tenant compte des ajustements usuels, le troisième trimestre accuse une faible réduction comparativement au deuxième qui a donné le plus fort volume d'affaires de ces dernières années. En septembre, trois des cinq principaux facteurs servant de base à la mensuration statistique, savoir: les contrats de construction, les chargements de wagons et les débits des banques ont fléchi comparativement à août, tandis qu'il y eut amélioration dans la production de fer et d'acier, et que le nombre de bras employés par les industries était plus grand le 1er septembre qu'au commencement du mois précédent.

Les trois éléments caractéristiques

Deux des trois éléments choisis comme miroirs des conditions commerciales accusent de nouveaux progrès en septembre, dépassant tous les antécédents; l'indice des titres industriels est plus haut qu'en août et continue son mouvement ascensionnel des mois précédents. Il y a aussi une augmentation frappante dans le volume des dépôts à vue, ce qui est un des facteurs les plus significatifs dans le monde bancaire. Cette augmentation donne un total substantiellement plus grand que le record précédent établi en avril. Le recul des prix de gros, commencé dans les premiers jours de l'année, s'est continué en septembre, et il s'ensuit qu'ils sont maintenant plus bas qu'en aucun temps depuis juin 1924.

Spéculation.

Bien que la moyenne des cours des titres industriels se soit élevée en septembre à un niveau qu'elle n'avait jamais atteint jusqu'alors, il y a eu réaction dans les premières semaines d'octobre. Le nombre-indice de 25 titres parmi les plus actifs, pondéré de manière à refléter l'ampleur des opérations de spéculation, accuse une baisse dans la première semaine d'octobre comparativement à la semaine précédente.

Prix de gros.

La rétrogression des prix de gros en septembre a été influencée principalement par la baisse des grains et du coton. Les grains ont été très irréguliers, le prix moyen du blé Nord n° 1, au comptant, étant de \$1.44 en septembre, comparativement à \$1.51 en août, tandis que le prix de l'avoine a avancé sensiblement. La baisse du coton est due aux indications d'une récolte surabondante dans les états du sud, devant probablement dépasser 16,000,000 de balles. Le prix de l'argent en lingot a continué de fléchir, étant affecté par la situation en Chine et le rapport de la Commission Monétaire de l'Inde.

Dépôts à vue.

La forte augmentation des dépôts à vue a été un des développements les plus significatifs d'août. C'est une indication que les déposants accumulent des disponibilités, tandis que, d'autre part, des fonds sont mis à la disposition des banques en quantités suffisantes pour le soutien des entreprises commerciales.

Etat des industries canadiennes

Agriculture.

La mauvaise température de septembre a grandement nui aux travaux de la moisson dans les provinces des prairies et a causé des dommages considérables au grain en meules. Vu les retards apportés au battage, les offres de blé ont été beaucoup moins importantes en septembre que pendant le mois correspondant de 1925. Le nombre de wagons de blé déchargés à la tête

des lacs et à Vancouver a été de 24,854 en septembre dernier, comparativement à 33,934 en septembre 1925. Le manque de cales, dû aux fortes importations de charbon par l'Angleterre, a nui à l'exportation du blé dont le volume a été, en incluant la farine, de 13,330,000 boisseaux en septembre 1926, comparativement à 18,852,000 boisseaux en septembre 1925. Un relevé de la production mondiale des céréales, par le département de l'Agriculture des Etats-Unis, montre que la production du blé de 29 pays autres que les Etats-Unis, ayant fait rapport jusqu'à date, donne 2,109,000,000 boisseaux comparativement à 2,267,000,000 boisseaux dans les mêmes pays l'an dernier. En y ajoutant le blé des Etats-Unis, la production mondiale est estimée à 2,947,000,000 boisseaux, comparativement à 2,933,300,000 l'an dernier, soit une augmentation de 0.5 p.c. Les 21 pays européens, ayant fait rapport jusqu'à date, donnent 1,256,276,000 boisseaux, comparativement à 1,379,777,000 l'an dernier, alors que ces pays ont fourni 98.6 p.c. de toute la production européenne de 1925. Presque tous les pays européens, à l'exception de la Roumanie, accusent une diminution sur l'an dernier, et on s'attend à de nouvelles réductions des estimations de la plupart des pays de l'Europe centrale et occidentale.

Les informations de l'Argentine disent que la récolte de blé sera satisfaisante et celle de seigle, excellente. Des pluies à peu près générales en Australie, ont grandement aidé les cultures.

Production industrielle.

L'indice de la production industrielle, page 14, est un des meilleurs indicateurs du volume de la production des industries canadiennes ne dépendant pas de l'agriculture. Les industries le plus en vedette et indiquant le mieux ce qu'est la production des forêts, des mines, de la construction et des manufactures, sont pondérées et combinées de manière à donner une image composite de l'activité industrielle. Pour mieux faciliter la comparaison entre de brèves périodes, il y a ajustement pour les variations saisonnières. L'indice montre que la production industrielle a atteint, en octobre de l'an dernier, un niveau très élevé qui s'est maintenu jusqu'à juillet. La production a été spécialement active d'avril à juillet, mais en août, il y a eu ralentissement dans les manufactures et la construction, ce qui a fait baisser l'indice au-dessous de son niveau de septembre 1925. Cependant, les industries primaires, comme l'exploitation des forêts et des mines, ont bien maintenu leur activité en août, comparativement au mois précédent.

Manufactures.

L'indice des manufactures est un composite pondéré du mouvement de 16 genres d'industrie indiquant que la production des manufactures canadiennes a atteint en juin dernier son maximum du présent élan. La récession commencée en juillet s'est continuée en août. Le déclin des importations de coton et de pétrole en août fait plus qu'équilibrer l'augmentation dans la production de farine, les importations de caoutchouc, le nombre de pores abattus et la production de papier à journal. Le ralentissement des importations de coton brut en août était justifié par le rajustement des prix devant se produire à la suite d'une récolte surabondante dans les états du sud. L'industrie primaire du fer et de l'acier, peu active en août, s'est quelque peu améliorée en septembre.

Transports.

A l'exception d'une ou deux semaines du commencement de l'année, le nombre de wagons chargés dans la division de l'est a toujours été plus grand qu'à la date correspondante de 1925. La plus grande avance a été constatée de mai à août. Dans la division de l'ouest, les chargements de grain ont décliné en septembre, comparativement aux semaines correspondantes de 1925. Cette diminution s'explique en plus grande partie par les retards apportés au battage par la mauvaise température dans les provinces des prairies. Au cours de la semaine terminée le 9 octobre, le nombre de wagons chargés de grain dans l'ouest canadien a été de 14,410 comparativement à 12,312 pendant la semaine correspondante de 1925. Bien que le nombre de wagons chargés en septembre soit de 303,798 comparativement à 257,000 en août, on constate qu'il y a un déclin de près de 6 p.c. si on fait, en se basant sur l'expérience de ces dernières années, un rajustement des variations saisonnières.

Les revenus bruts de l'exploitation des deux grands chemins de fer se ressentent nécessairement du ralentissement du chargement des wagons; le déclin en septembre, comparativement au mois correspondant de l'an dernier, est de près de 2 p.c. L'estimation préliminaire de septembre 1926 est de \$37,712,000, comparativement à un total final de \$38,454,000 en septembre 1925.

Finance

Opérations bancaires.

L'augmentation considérable des dépôts à vue a été la note dominante de la situation bancaire en août, bien qu'elle soit probablement due au peu d'émissions nouvelles d'obligations. Les prêts courants, qui avaient augmenté assez rapidement entre février et juillet, ont fait un peu mieux que se maintenir en août, après ajustement pour la variation saisonnière. Les placements ont été moins considérables en août, continuant le déclin visible depuis mai, alors qu'a été atteint le maximum du présent mouvement, déduction faite des variations saisonnières. Les prêts à vue au Canada ont diminué, tandis qu'ils ont augmenté un peu pour l'extérieur.

Monnaie.

Le montant total des billets du Dominion en circulation ayant augmenté en août, l'excédent a été déposé à la réserve centrale d'or, ou gardé par les banques. Comme résultat, le chiffre des billets du Dominion entre les mains du public a diminué en août. La circulation des billets des banques a aussi diminué, le montant des billets de l'une et de l'autre sorte entre les mains du public étant de \$177,600,000 le 31 août, comparativement à \$183,300,000 le 31 juillet.

D'autre part, l'or détenu par le ministère des Finances en garantie des billets en circulation, l'or monnayé et les autres monnaies détenus par les banques, ont augmenté un peu en août. Conséquemment le pourcentage des réserves métalliques comparativement aux billets entre les mains du public était à 113·4 le 31 août au lieu de 108·3 à la fin du mois précédent.

Spéculation.

La hausse générale qui s'est continuée en septembre a porté la moyenne générale des titres industriels à son plus haut niveau dans l'histoire des bourses canadiennes. Les actions ordinaires de tous les groupes industriels ont avancé, les groupes de pulpe et papier, des minoteries, des aliments et "tous autres" gagnant plusieurs points. Selon l'indice hebdomadaire des titres spéculatifs, la baisse a commencé dans la première semaine d'octobre, ce qui a ramené l'indice à son niveau de la mi-septembre. De plus récentes observations indiquent que la baisse se continue, étant attribuée principalement à la réaction violente de la bourse de New-York.

Placement.

Les nouvelles émissions d'obligations absorbées en septembre forment une somme de \$59,350,000, comparativement à \$13,264,000 en août. Les émissions industrielles forment la plus grande partie des obligations émises au cours des trois derniers mois, et la réception favorable qui leur a été faite est une indication de la solidité du marché. Vu que les fonds provenant des récoltes seront libérés en assez bon volume et que le gouvernement du Dominion n'a pas d'emprunt à renouveler au cours de l'automne, on prévoit une forte demande pendant un certain temps.

SITUATION DES AUTRES PAYS

Etats-Unis

Il est maintenant visible que le volume tangible de la production des Etats-Unis s'est maintenu à un niveau élevé et assez stable pendant les neuf premiers mois de 1926. En allouant une marge pour les variations saisonnières, le premier trimestre a peut-être été le plus actif, mais la récession des mois suivants a été comparativement légère. Les statistiques disponibles indiquent que la production de septembre s'est bien maintenue comparativement aux mois précédents. Il est important de noter que les industries de la construction, de l'automobile, du coton et des laines, qui avaient subi une accalmie au cours de l'été, se sont relevées en ces derniers mois. Le taux élevé de la production dans les industries de l'automobile et de la construction, spécialement autre que le logement, ont été des facteurs importants dans le maintien de l'activité industrielle. D'autres éléments, tels que la production de fer en gueuse et les chargements de wagons ont aussi montré une plus grande stabilité au cours de l'année.

Spéculation.

En septembre, les titres industriels ont atteint un niveau très élevé, généralement considéré comme le plus haut dans l'histoire des bourses. La hausse, en évidence depuis avril, s'est terminée en septembre, quand l'ascension eut atteint son sommet. Bien que la baisse du coton, due à une récolte surabondante dans les états du sud, ait influencé tout le marché, la violente

réaction d'octobre a probablement été précipitée par le manque d'équilibre entre la situation spéculative et la situation industrielle, plutôt que par la présence de conditions malsaines dans les milieux du crédit ou de l'industrie.

Prix de gros.

La baisse des prix du coton a été le trait caractéristique du marché dans les premières semaines d'octobre. Comme résultat d'un communiqué du gouvernement estimant la récolte à 16,600,000 balles ce qui en y ajoutant les débris récupérés des décortiqueurs, devrait faire 17,500,000 balles, les prix sont retombés au cours le plus bas depuis cinq ans, quand les contrats de décembre cotaient 12·26 cents. Selon la compilation de Bradstreets, les prix de gros se sont un peu raffermis depuis le 1er octobre, mais l'indice hebdomadaire montre d'autres reculs en octobre malgré des conditions raisonnablement stables dans les produits autres que ceux de l'agriculture.

Le loyer de l'argent.

Le taux de l'argent en septembre a été généralement plus élevé sur le marché de New York qu'il ne l'avait été depuis les débuts de 1924, mais après correction des tendances saisonnières, il y a très peu de variation avec les mois précédents. Le taux d'escompte des effets de commerce de tout premier ordre, après ajustement saisonnier, a été remarquablement stable en 1926, avançant, au commencement de septembre de $4\frac{1}{4}$ - $4\frac{1}{2}$ p.c., qui était le taux courant d'août, à $4\frac{1}{2}$, et plus tard dans le mois, à $4\frac{1}{2}$ et $4\frac{3}{4}$ p.c. Cette avance est tout-à-fait normale pour la saison; pour le présent, les conditions sont favorables à un argent facile.

Royaume-Uni

L'activité industrielle du Royaume-Uni est grandement ralentie en attendant la reprise des opérations des charbonnages. Malgré ce désavantage, il y a eu une certaine amélioration en septembre. L'industrie primaire du fer et de l'acier est assurée d'une forte demande aussitôt que la situation du combustible lui permettra d'opérer sur une grande échelle. La construction navale et plusieurs industries mécaniques prévoient une période d'activité. La navigation se trouve en face d'une grande demande de cales pour l'importation du charbon et le mouvement du grain ordinaire à cette saison. En même temps, l'inactivité produit des résultats sérieux sur la demande des consommateurs, et les prix de certaines matières premières, y compris le charbon, le fer et l'acier, avancent, ajoutant aux difficultés qu'a l'industrie anglaise de maintenir son volume actuel de production.

En dépit de la grève des mineurs de charbon, les titres de valeurs spéculatives ont avancé continuellement depuis mars. Selon la compilation de "Bankers' Magazine", le nombre-indice des titres à dividende variable était à 135·4 en août, comparativement à 128·7 en avril, l'indice d'août étant le plus élevé constaté depuis quelques années. Si l'argent reste abondant, les bonnes valeurs industrielles anglaises vont indubitablement rester en portefeuille dans l'attente d'une hausse. Sur le marché de Londres, le taux de l'argent a été un peu plus élevé en septembre qu'en août, l'escompte à trois mois cotant $4\frac{1}{2}$ à $4\frac{9}{16}$ p.c., cette avance s'expliquant très bien par les variations saisonnières.

Le niveau général des prix de gros s'est bien maintenu en ces derniers mois, à la suite de leur raffermissement substantiel d'avril à juillet. La tendance des derniers six mois a été complètement à l'inverse du fléchissement commencé en janvier 1925 et qui durait encore en avril dernier.

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OTTAWA, le 21 octobre, 1926.

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de la
SITUATION ÉCONOMIQUE

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

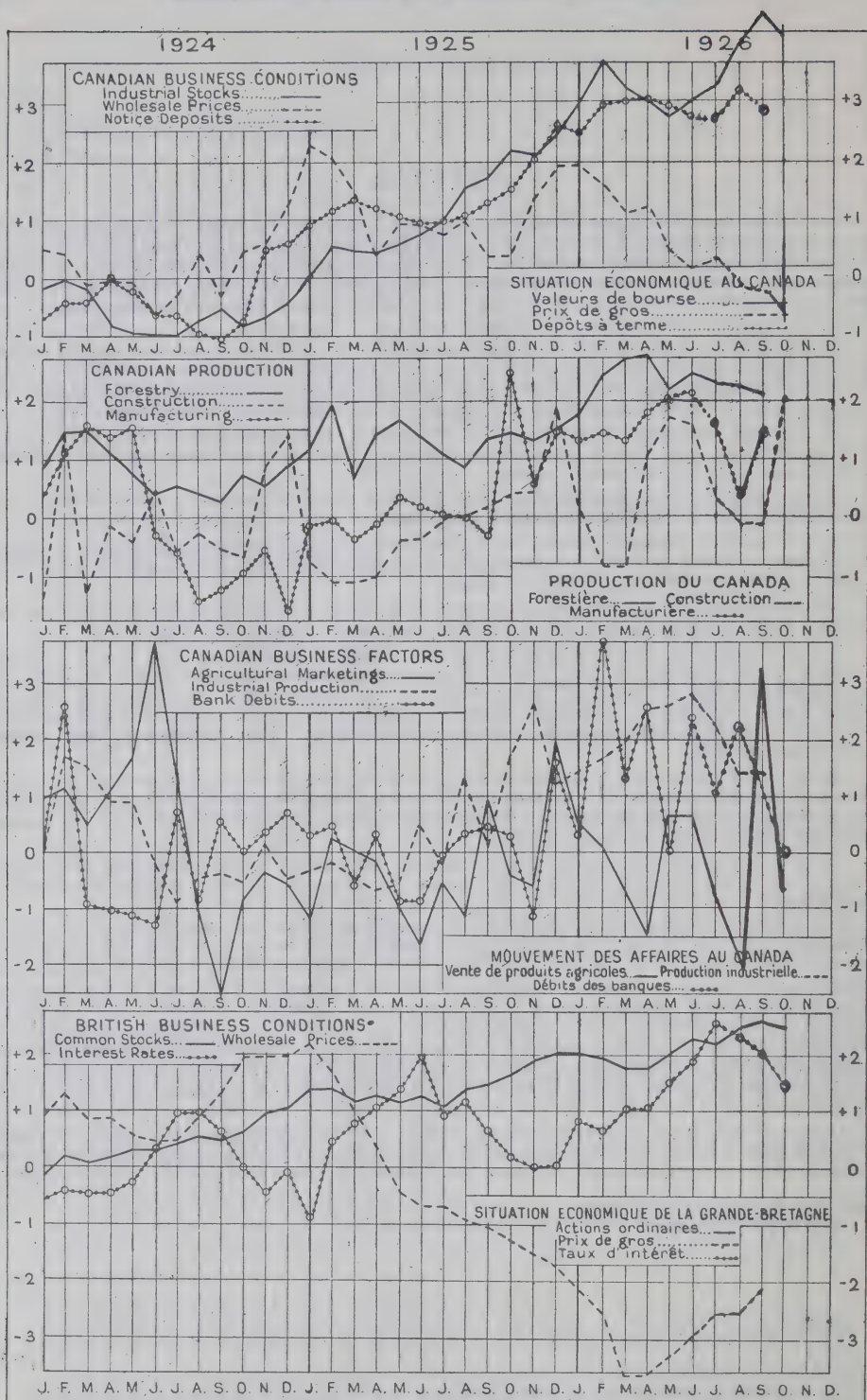
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.



See page nine for explanation of this Chart

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THE GENERAL BUSINESS SITUATION IN CANADA, NOVEMBER, 1926

Summary

The general level of business activity which showed a declining tendency during the third quarter recovered somewhat in October. It is now evident that the volume of Canadian business during 1926 will have attained a very much higher level than in any preceding year.

The strong feature of the economic situation in October was the extensive nature of the construction contracts awarded. After the usual adjustment for seasonal variation and for the cost of building, October contracts were in excess of any other month this year. Industrial employment, though showing, after seasonal adjustment, a slight recession on October 1 as compared with the preceding month, was also at a high level, indicating active operations in the principal establishments throughout the country. Production in the primary iron and steel industry effected a moderate gain in October, while carloadings also increased in volume. The increase in bank debits was not sufficient to offset the seasonal adjustment, and this factor was therefore the only one of the five considered in this connection, which, after the usual adjustments, did not show an advance.

Three Representative Factors

The three factors chosen to represent important phases of business conditions in Canada showed declines in the month under review. The recession in industrial stocks and in notice deposits represented a comparatively slight reaction from the high records of the preceding month, while the decline of wholesale prices continued the downward trend in progress since the beginning of the year.

Speculation.

Notwithstanding the substantial reaction in industrial stocks which occurred from March to May, the trend during the first nine months of the year was upward, forming a continuation of the advance in evidence since June, 1924. The increase from May to September was steady and fairly rapid, resulting in the latter month in a high record for all time. A moderate reaction was shown in October, explainable in part by the well-sustained advance of the preceding four months.

Wholesale Prices.

The decline in wholesale prices since the beginning of the year has been almost continuous, slight increases being recorded in April and July only. As a result of the steady fall, the index in October was at a lower level than in any month since May, 1924. Upward tendencies at the end of 1924, and, on the average, during 1925, due to higher levels prevailing in the vegetable products, animal products and non-ferrous metals groups, have been counteracted in 1926 by the influence of falling prices due to the movement in European countries towards the gold standard, but also by lower price levels for certain important commodities.

An unusual feature of the price movement is the fact of a decline in the face of active business conditions. This is doubtless due in part to a continued policy of hand-to-mouth buying on the part of manufacturers and distributors, thus preventing boom conditions, but it is also the natural reaction of sound business conditions on this side of the Atlantic to deflationary movements in European countries.

Notice Deposits.

While notice deposits declined slightly in September, the recession serves to draw attention to the fact that the record established on August 31 was the highest ever reported. Notice deposits have been at a high level during the first nine months of the present year. A steady

advance was effected from January to April, and since that time aside from the new record attained in August, the high level has been well maintained. As a result, the banks have been placed in a strong position to meet legitimate demands for credit in the support of business enterprise.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The official estimate of the wheat crop based on conditions existing at the end of October was only 1.5 p.c. less than the bumper crop of last year. The wheat crop of the Prairie Provinces was placed at only 1,685,000 bushels less than last year, a decline of about one half of one per cent. In many sections of the west, adverse weather conditions in October delayed harvesting operations and lowered the quality of the grain. In western Saskatchewan, the weather was somewhat more favourable and threshing operations were completed for the most part without much injury to the crop. Among the coarse grains, the yield of oats was greatly reduced as compared with 1925, the estimated production for the present year being 365,000,000 bushels as compared with 513,000,000 bushels last year, a decline of 29 p.c.

With a few exceptions, the estimates for the remaining field crops were also reduced in comparison with last year. A composite index of the yields per acre of the field crops, weighted according to values during the 10-year period from 1915 to 1924 and expressed as a percentage of the average for the same period, was 110 as compared with 112 the final index of yields for 1925.

Marketings.

The receipts of wheat at the Head of the Lakes during the first three months of the present crop year was 90,400,000 bushels as compared with 100,000,000 bushels in the corresponding period of 1925. The harvesting season of 1925 was early and grain was moved to intermediate markets in large volume during September. The shipment of grain in September this year was greatly reduced, but the October receipts at intermediate markets were well maintained as compared with October, 1925. The number of cars of wheat unloaded at the Head of the Lakes and Vancouver was 47,257 in October last as compared with 44,069 in October, 1925. Due to the shortage of shipping, the export of grain to ultimate markets was greatly retarded, the export of wheat including flour being 34,900,000 bushels in October, as compared with 46,500,000 bushels in the corresponding month last year.

The sale of cattle on the stockyards in October showed a reduction from the preceding month after allowance is made for seasonal variation, while the sale of hogs was more than 20 p.c. above the average. The result was that the index of live stock marketings was nearly maintained as compared with the preceding month, although a considerable decline was shown in comparison with October, 1925, when sales were unusually heavy. (Tables 1 and 3).

Physical Volume of Business

The index of the physical volume of business, being a composite of the leading statistical series of volume in Canadian production, trade, transportation and finance, is perhaps one of the best indicators of the economic trend in Canada. The index as given in Table 2, page 14, indicates the rapid expansion in the volume of Canadian business since August, 1924. The index reached a maximum on the present movement in June last, and during the third quarter a recession was shown. The dropping off, however, was of moderate proportions, and the volume of business in Canada is now being maintained at a high level. (Table 2.)

Manufacturing.

The index of manufacturing, which forms one of the most important components of the index of the physical volume of business referred to above, showed an increase of 8 p.c. in September over the preceding month. This September figure completes the record of a year of high levels of productive activity in the principal manufacturing industries. October, 1925, marked the commencement of a new pace of activity much in excess of the preceding period. During the twelve months from October, 1925, to September last this high level was well maintained. The statistics for such industries as are available indicate that the October, 1926, record will not differ materially from preceding months. (Tables 1 and 3.)

Transportation.

The revenue carloadings in October were about 6 p.c. greater than in the corresponding month of 1925. The early harvesting of the grain crops in the western division resulted in a heavy movement of freight in September, 1925, with the result that the carloadings in September last showed a decline in this comparison. During October last, the loadings in both the eastern and western divisions, showed important increases over the corresponding month of last year. The gross operating revenues of the two large railway systems showed, according to preliminary estimates, considerable increase over October, 1925. This result was attained in spite of the excellent showing in the last quarter of 1925, when the marked expansion in Canadian business took place. (Table 1.)

FINANCE**Banking.**

The banking factors indicate the same strong financial position which has been in evidence for some time. Although the notice deposits declined slightly in September from the maximum for all time reached on August 31, this factor is at a very high level. Demand deposits showed an increase in September and have been continually at a high level for the last twelve months. During the first nine months of 1926, the current loans which had been declining since the height of the post-war inflation, reversed the trend of several years duration, and are now reported as having attained a total greater than in any month since November, 1924. The increases in August and September, however, were of a seasonal nature only. The investment holdings of the banks, after seasonal adjustments are made, increased during the first five months of the year but since that time have shown a steady decline. At the end of September, the increase during the first part of the year had been counterbalanced.

Speculation.

The index of industrial stocks (fixed list) showed a decline in October as compared with the preceding month. In September a maximum for all time had been attained after steady increases during the preceding five months. The decline in October was due chiefly to the recession in the milling, textile and "all other" groups, but nearly all groups showed some decline from the high point attained in September. Indexes of bank stocks and industrial preferred stocks also showed recession, while the index of the public service companies was maintained.

Investment.

Of the \$527,300,000 of new issue Canadian bonds placed on the market during the first 10 months of the present year, more than half—\$270,200,000—were corporation bonds. The value of corporation securities during the whole of 1925 was about 25 p.c. of all the financing, and in 1924 the percentage was around 12 p.c. Power, transportation and pulp and paper groups entered the market for large amounts. Total issues of \$130,750,000 during the first 10 months of the year by the power companies included the thirty million issue of the Duke-Price Power Company, the two Gatineau power company issues totalling \$37,500,000 and the thirty million dollar issue of Montreal Power. Two Canadian Pacific issues totalling \$32,000,000 and the Canada Steamships Lines Co. block of \$18,000,000 were the chief items for the transportation group which sold during the period in question five issues amounting to \$50,830,000. To provide for the expansion of operations, thirteen pulp and paper companies placed bond issues on the market to a value of \$44,908,000.

CONDITIONS IN OTHER COUNTRIES**United States**

The physical volume of business in the United States continued at a high level, recent statistics indicating active production in most lines and satisfactory volume in the distribution of goods. Carloadings continue to show new high records keeping pace with the long term upward trend. Construction continues active, the total of awards for the first ten months of this year being \$28,000,000 larger than for the corresponding period last year. The iron and steel industry was active in October, the output of steel ingots being 4,092,548 tons, the greatest October production on record. This increase over September, however, was more than accounted for by seasonal tendencies and the high percentage of operation was caused mainly by requirements of rails. Sales of automobiles show recession especially in the South and Middlewest, resulting in some contraction in production schedules.

Speculation.

The indexes of industrial stocks indicate that considerable liquidation occurred in October but that in the early weeks of November the prospect was somewhat changed. This alteration was due to the fact that business prosperity continued good, and the stock market naturally reflected the improved outlook in the industrial field. Declaration of extra dividends by General Motors, Dupont and Kennecott were constructive factors which had a distinct effect on the market.

Wholesale Prices.

The major trend of wholesale prices was downward during the last few months in spite of sporadic increases due to special influences. Advances in the weekly indexes during the early part of November reflected the increase in the coal and coke prices caused by the British coal strike. In view of the gradual decline in the general level of prices, most concerns found it necessary to increase their turnover in order to maintain the average level of profits.

Money Rates.

As the demands for funds for financing the crops has now passed the maximum and the liquidation in the stock exchange during October has resulted in the reduction of brokers loans, a tendency toward easier money rates is in evidence. During the early weeks of November prime commercial paper rates ruled at $4\frac{1}{2}$ p.c. to $4\frac{3}{4}$ p.c.

United Kingdom

In view of the considerable delay in reaching a settlement of the coal strike many lines of British industry were retarded during October and the early weeks of November. The level maintained in spite of the heavy handicap of the shortage of coal, lent support to the contention that the strike settlement will mark a considerable expansion in the field of industry. The awarding of several large contracts for construction overseas, reported by special cable on November 16, was regarded as an omen of a greater measure of prosperity. These included the construction of the great admiralty dock for the naval base at Signapore by Swan Hunter and Wigham Richardson, Limited of Wallsend-on-Tyne, the building of a network of new underground railways in Buenos Aires by a London firm, and the supply of a large quantity of cotton mill machinery for Melbourne, Australia. Production of pig iron had sunk almost to the vanishing point with only five blast furnaces in operation. The engineering industry, depending on imported raw materials, continued to put up a stiff resistance to adverse forces. Lower levels for raw cotton prices will enable manufacturers to transact an extended business on a profitable basis for the first time since the war.

Between April and September the speculative share market effected a considerable advance, the index of the *Bankers' Magazine* advancing from 128.7 to 136.5 during the period. In October a reaction was experienced, the index standing at 134.5. Upon the announcement of the virtual settlement of the coal strike on November 15, the stock exchange showed additional activity with coal, iron and steel shares advancing. Textiles was also one of the best sections, as the industry is regarded as capable of a quick recovery. Earnings during the current period, however, were necessarily restricted.

The downward movement of wholesale prices after reduction to the gold basis which had been proceeding during the greater part of the year in most European countries was lessened in intensity during the last few months. Currency fluctuations was such a marked feature, notably in France, Belgium and Italy that the influence of the business cycle was obscured. Attempts to stabilize the currencies in these countries, implying a temporary depression of trade, acts as a retarding influence on the recovery of world prices. After making due allowance for seasonal tendencies the market rate of discount has receded considerably since July, but the adverse balance of trade is regarded as a factor tending to prevent an easy money market.

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Im- ports.	News- print Production.	Pig Iron Production.	Steel Production.	Pas- senger Auto- mobile Production.	Truck Production	Coal made Avail- able.	Crude Petro- leum Im- ports.
	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	000 Short Tons.	000 Gallons.	
1921.											
January.....	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February.....	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March.....	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April.....	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May.....	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June.....	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July.....	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August.....	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September.....	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October.....	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November.....	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December.....	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1922.											
January.....	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089	1,743	28,397
April.....	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576	1,217	23,834
May.....	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888	1,870	24,472
June.....	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794	2,165	31,100
July.....	1,340	114,822	3,613	4,158	121,664	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,029	89,326	3,544	4,343	120,656	26,513	25,007	7,430	1,486	3,116	38,751
September.....	1,601	91,913	2,693	5,755	124,704	34,609	37,094	10,360	2,480	2,975	42,163
October.....	2,308	78,581	4,031	10,535	137,506	74,013	108,868	13,921	1,690	3,131	44,769
November.....	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237	2,969	41,474
December.....	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January.....	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February.....	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March.....	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April.....	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May.....	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June.....	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July.....	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,178	56,586
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,854	32,361
September.....	1,634	87,885	3,036	5,536	161,387	64,137	58,837	12,444	3,552	.....	65,377
October.....	.....	.....	4,177	12,697	168,860	70,124	63,542	10,595	4,075	.....	73,870

Explanation of Chart on Page 4

In the chart appearing on page 4, an attempt is made to eliminate the effect of extraneous influences. In the compilation of the data, an adjustment is made for movements which are due to seasonal causes only. Except in the case of wholesale prices, allowance was also made for the long term movement or secular trend, which is bound up with the growth of the country over a considerable period. In view of the disturbed monetary conditions in the post-war period, no attempt was made to measure the secular trend of wholesale prices. The deviations from the monthly average for the period from 1922 to 1925 in the case of the index of wholesale prices and from the line of secular trend for all other series, were placed on a common footing by expressing them as multiples of the standard deviation.

Explanatory Statement of the Computation for Chart Shown on page 4

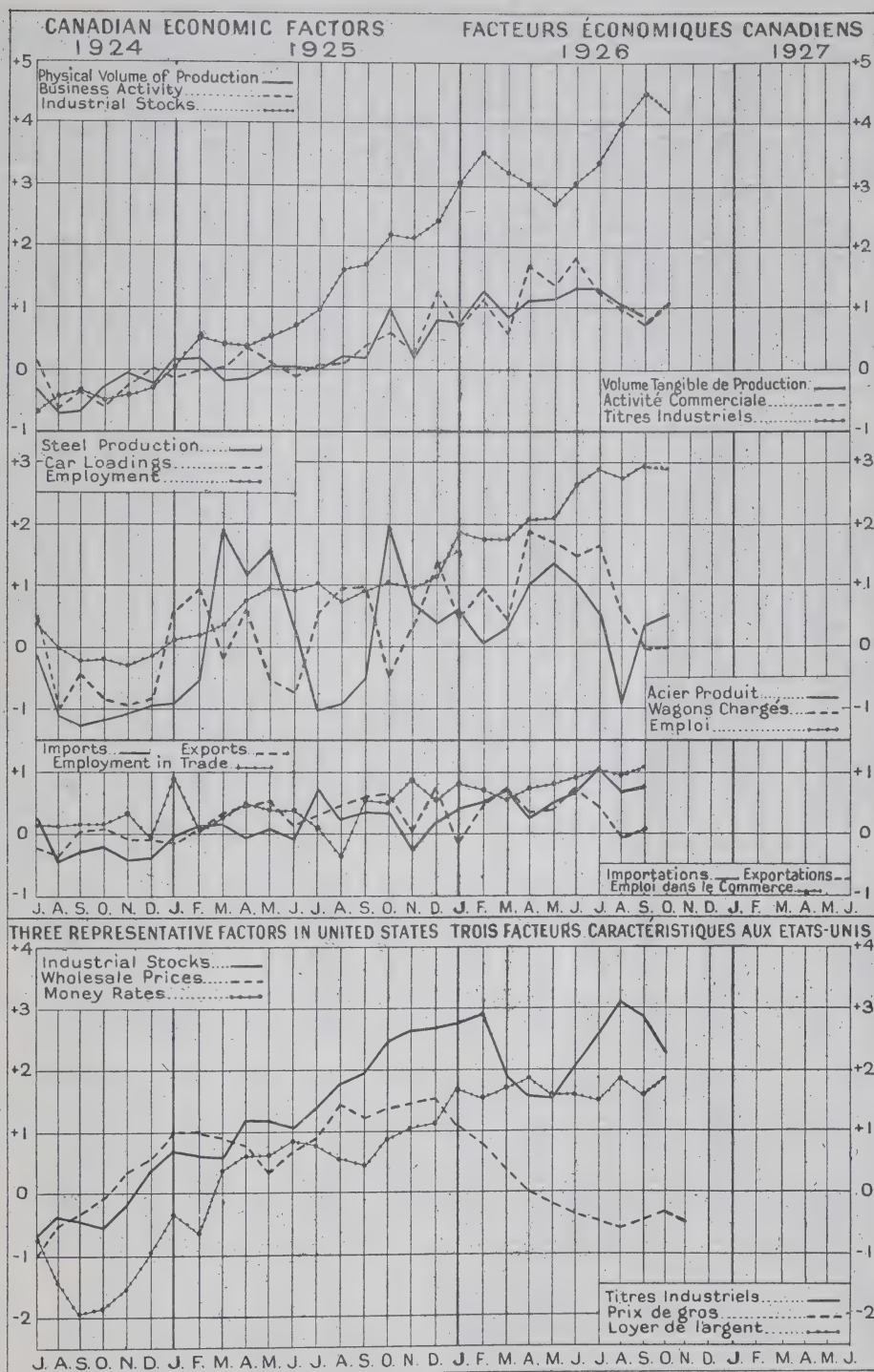
Data	Description	Source of data	Secular Trend Computation.		Standard Deviation.
		Monthly Review	Origin January, 1922	Monthly Change	
Industrial stocks.....	Thirty-one industrials.....	Page 20	115-58	+0-48	15-41
Wholesale prices.....	Total index 236 commodities.....	" 16	1	1	4-45
Notice deposits.....	Deposits after notice.....	" 19	1,195-00	+0-625	36-55
Forestry.....	Index of physical volume.....	" 14	104-00	+0-1756	19-19
Construction.....	" ".....	" 14	97-00	+0-7619	32-60
Manufacturing.....	" ".....	" 14	101-00	+0-5268	10-80
Agricultural marketings.....	" ".....	" 14	106-00	+1-2113	39-20
Industrial production.....	" ".....	" 14	103-00	+0-4643	8-96
Bank debits.....	" ".....	" 14	99-00	+0-0982	6-94
British—					
Common stocks.....	Index of security prices.....	" 23	128-00	-0-3631	11-24
Wholesale prices.....	Board of Trade.....	" 23	1	1	4-715
Interest rates.....	Market rate of discount.....	" 23	4-27	-0-0242	1-127

¹For the indexes of wholesale prices the monthly deviations from the monthly average for the period from 1922 to 1925, were computed.

Table 1. Trend of Business Movements—*Concluded*

Month.	Im-ports.	Ex-ports.	Wheat			Rail-way Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load-ings	Bank Clear-ings.	Immi-gration.	Employment Office Reports		
			Vis-ible supply	Cars un-loaded at Head of Lakes and Van-couver Num-ber	Ex-ports in-cluding Flour						Appli-cations	Vacan-cies.	Place-ments.
	Thou-sand Dollars.	Thou-sand Dollars.	000, 000 Bush.	000, 000 Bush.	000, 000 Bush.	Thou-sand Dollars.	Thou-sand Dollars.	Num-ber.	Mill-ions of Dol-lars.	Num-ber.	Num-ber.	Num-ber.	Num-ber.
1924													
January....	66,568	70,355	139.2	15,100	17.1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February....	62,134	68,332	128.6	8,167	16.7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123.6	7,775	19.7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97.4	9,558	10.1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57.7	15,965	46.0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41.4	18,714	28.1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33.9	11,341	18.9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19.2	1,240	11.0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September..	63,901	82,456	16.9	5,646	14.6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October.....	68,184	104,316	54.5	33,918	19.4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,003
November..	66,250	119,876	73.8	36,037	31.1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December..	60,946	125,462	88.4	18,911	33.6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87.9	5,999	10.0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February....	61,430	71,164	83.1	6,395	7.9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77.6	7,096	10.7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57.7	6,885	8.1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48.1	6,449	17.1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37.8	3,780	12.5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21.1	5,321	16.8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8.6	1,292	18.4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September..	78,663	109,574	49.3	33,934	18.9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October.....	80,800	144,620	76.3	44,069	46.5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November..	75,286	141,359	103.2	45,433	40.3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December..	76,918	176,399	127.9	43,740	61.7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120.8	14,925	16.4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February....	70,908	88,808	115.2	8,576	17.9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106.5	7,281	20.6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89.7	3,832	8.6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63.3	13,755	22.2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41.8	10,509	32.4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31.0	5,108	20.7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19.2	1,257	11.6	32,307	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September..	85,563	93,327	46.8	24,854	13.3	.....	37,712	303,798	1,383	12,409	.....	.....	.....
October....	88,127	131,489	88.2	47,257	34.9	.....	44,799	355,181	1,648	.....	.....	.....	.....

*Preliminary.



MONTHLY REVIEW OF BUSINESS STATISTICS

Table 2. Trend of Business in the Five Economic Areas

	Canada.						Maritime Provinces.					
	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- sur- ance. ²	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- sur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber
1924												
February.....	21,249	4,094	90-6	2,187	30,573	260	498	195	83-2	46-6	1,930	21
March.....	11,584	9,494	90-7	1,974	34,222	223	300	64	82-4	48-4	1,946	11
April.....	30,199	13,689	89-3	2,029	32,399	180	513	132	84-6	51-9	2,048	4
May.....	32,967	14,808	91-8	2,290	33,169	179	843	134	88-1	50-5	2,009	8
June.....	26,185	14,129	95-2	2,057	34,077	147	1,196	317	90-0	48-5	2,481	18
July.....	23,818	11,681	95-9	2,323	32,883	155	804	824	90-0	50-7	2,142	6
August.....	26,665	9,407	94-7	1,967	27,786	129	1,519	201	90-2	54-1	1,795	7
September.....	22,506	15,055	93-1	2,198	29,808	153	1,172	156	86-6	43-2	2,131	8
October.....	21,067	13,090	93-9	2,963	32,196	184	801	218	88-3	45-0	2,262	14
November.....	24,614	10,213	93-0	2,849	34,047	219	318	79	83-7	46-1	2,364	12
December.....	28,868	6,463	90-8	2,825	36,769	199	122	24	79-3	47-9	2,240	9
1925												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	73-5	43-4	1,274	21
February.....	11,048	5,902	86-0	1,915	28,465	162	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-1	2,005	34,697	198	115	47	81-7	43-7	1,878	13
April.....	24,887	15,482	87-2	2,229	35,630	162	1,010	1,088	83-4	48-0	2,154	11
May.....	34,052	15,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	597	74	99-4	50-8	2,168	9
August.....	31,208	9,511	96-3	2,000	31,490	134	1,944	114	92-2	46-8	2,060	9
September.....	29,746	10,141	96-6	2,196	33,167	151	398	159	88-4	48-9	2,230	7
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	88-1	50-9	2,338	13
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	85-5	49-1	2,278	8
December.....	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	56-9	2,550	20
1926												
January.....	12,669	4,609	89-6	2,368	33,600	184	83	107	84-4	51-6	1,928	26
February.....	13,478	7,104	90-7	2,132	34,528	144	107	.....	85-1	51-8	1,794	8
March.....	19,779	10,538	91-5	2,309	40,245	136	157	111	88-7	48-8	2,144	7
April.....	37,292	18,989	91-4	2,631	37,032	131	915	97	84-7	50-0	2,139	9
May.....	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	38,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August.....	31,697	11,875	104-2	2,446	35,757	115	2,252	84	94-5	50-5	2,348	7
September.....	20,761	11,036	104-9	2,357	34,562	126	796	366	96-7	45-7	2,469	11
October.....	43,384	14,614	105-2	2,831	39,928	162	716	145	94-2	50-1	2,480	15
November.....			102-8						86-6			
	Quebec.						Ontario.					
1924												
February.....	2,697	736	92-8	683-6	7,827	110	17,083	2,155	90-0	897-5	12,821	78
March.....	4,357	2,465	93-5	608-9	9,991	69	5,749	4,465	89-8	792-0	12,770	84
April.....	6,627	4,027	91-5	641-6	8,642	67	14,745	7,486	87-6	794-0	12,393	69
May.....	12,505	3,881	94-1	650-1	8,513	65	14,575	6,024	89-8	920-1	13,266	69
June.....	7,554	4,463	99-9	623-6	8,483	66	12,158	5,997	92-1	785-6	12,729	42
July.....	8,668	3,643	100-6	667-9	8,477	64	10,063	5,254	91-4	871-9	12,717	66
August.....	9,775	3,920	98-7	609-6	6,969	49	11,111	3,527	90-3	752-7	10,808	52
September.....	6,592	7,314	97-8	622-9	7,915	65	10,871	5,524	88-9	983-3	11,395	50
October.....	6,382	4,512	97-6	790-5	7,965	79	10,475	5,759	91-6	1,203-0	12,350	60
November.....	11,426	4,558	97-1	709-7	8,807	96	9,376	4,419	90-4	1,247-8	12,424	76
December.....	11,097	2,092	95-3	907-4	9,254	77	15,892	3,820	88-4	1,054-2	13,417	81
1925												
January.....	2,803	1,568	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February.....	4,789	2,276	89-1	595-3	6,901	60	3,425	2,073	83-4	764-2	11,467	60
March.....	3,625	1,537	89-6	562-9	10,135	67	6,487	4,435	85-0	802-5	13,381	71
April.....	8,153	3,498	89-8	699-5	9,863	58	12,510	7,509	84-9	884-5	14,791	59
May.....	12,050	3,214	94-2	688-8	8,155	66	17,237	8,442	87-7	960-2	14,352	57
June.....	10,531	4,555	100-6	659-0	10,190	43	13,644	6,457	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	50	11,335	5,801	91-8	860-6	14,753	52
August.....	13,591	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	65
September.....	15,402	2,811	101-3	676-1	8,108	69	9,915	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	683-8	9,062	49	9,905	4,777	94-3	1,103-2	13,639	47
November.....	25,307	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	53
December.....	5,034	2,183	98-5	840-1	10,059	63	6,043	4,172	92-6	1,289-8	14,585	69
1926												
January.....	4,176	913	90-7	752-4	7,676	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	696-4	9,328	38	5,677	2,075	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,509	54	9,052	4,876	89-2	908-4	15,813	48
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May.....	19,117	5,365	99-0	763-2	9,686	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	108-8	807-6	10,551	46	13,295	7,996	95-2	1,188-2	17,001	49
July.....	12,470	2,832	112-8	783-4	11,767	53	12,150	8,098	97-0	954-8	15,728	57
August.....	8,750	2,031	113-5	872-1	9,612	44	11,225	5,193	96-7	898-6	13,292	45
September.....	6,938	2,549	113-1	815-7	11,497	40	8,628	5,340	97-9	911-0	13,024	46
October.....	15,086	5,076	113-1	984-7	11,497	71	25,121	6,863	98-7	1,009-8	14,737	54
November.....			110-6						97-4			

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

	Prairie Provinces						British Columbia.					
	Con- struc- tion con- tracts award- ed ¹	Build- ing per- mits	Index of em- ploy- ment.	Bank debits	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1924												
January.....	164	149	94-3	403-0	6,137	56	325	376	90-9	147-8	2,065	11
February.....	239	255	92-1	378-7	5,815	45	732	753	92-7	131-4	2,180	6
March.....	429	553	89-6	342-9	7,203	50	750	1,946	97-1	138-2	2,312	9
April.....	2,439	910	87-0	354-1	6,744	30	5,870	1,134	99-6	137-4	2,572	5
May.....	2,490	3,285	89-4	472-4	6,491	31	2,537	1,483	102-9	141-1	2,890	6
June.....	3,438	1,434	94-1	413-7	7,754	20	1,831	1,919	103-4	131-5	2,630	1
July.....	2,484	973	99-1	515-8	7,103	17	1,800	987	105-8	149-6	2,544	2
August.....	2,453	896	96-4	371-1	5,977	20	1,715	863	107-1	139-3	2,237	1
September.....	2,030	735	93-9	381-7	6,227	29	1,805	1,327	106-0	139-4	2,140	1
October.....	1,546	789	91-4	525-4	7,145	23	1,808	1,812	104-0	157-5	2,474	8
November.....	855	302	94-1	692-0	7,811	30	2,615	856	102-1	153-2	2,641	2
December.....	385	138	91-8	656-4	8,913	30	1,373	390	100-0	158-7	2,945	5
1925												
January.....	1,619	161	88-1	443-0	6,218	41	1,095	806	92-9	149-7	1,888	6
February.....	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-9	2,155	5
March.....	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,593	9
April.....	1,641	1,547	84-1	450-8	5,388	29	1,573	1,841	100-1	146-3	2,423	5
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,171	8
June.....	2,961	1,395	93-1	382-0	8,781	18	3,930	2,276	108-5	153-9	2,721	4
July.....	1,781	969	95-0	431-4	7,959	16	2,158	1,247	108-0	168-2	2,605	4
August.....	2,503	904	97-3	405-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,253	1,172	96-0	436-2	7,660	37	773	1,520	114-2	147-8	2,267	4
October.....	1,714	711	99-8	686-0	8,247	22	2,526	2,018	114-8	168-1	2,629	11
November.....	1,768	451	99-1	695-5	9,474	27	861	845	111-5	172-8	2,339	9
December.....	656	236	97-5	767-9	10,729	26	790	727	109-0	165-9	3,474	9
1926												
January.....	3,966	113	95-1	475-5	7,655	21	833	1,432	100-5	163-7	2,335	3
February.....	1,295	435	90-7	376-4	7,112	25	1,263	1,473	103-6	148-7	2,233	6
March.....	2,119	1,198	88-0	454-2	7,625	25	2,747	1,911	103-3	170-5	3,154	2
April.....	2,439	6,424	88-2	416-6	7,570	23	3,433	2,363	108-3	158-8	2,782	3
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	152-8	2,753	3
June.....	4,392	2,717	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	5,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-5	466-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September.....	3,250	1,222	106-9	427-1	7,014	24	1,101	1,509	121-8	157-7	2,585	5
October.....	1,235	1,163	110-0	628-6	8,258	18	1,214	1,367	119-2	157-4	2,956	4
November.....			107-7						116-0			

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	132.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	163.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	176.9	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	80.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	.....	.....	158.4	196.4	96.7	250.9	119.0	96.4	187.0

PHYSICAL VOLUME OF BUSINESS

Month	Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1924												
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	103.0	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	105.1	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.0
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	135.0	134.6	107.6	127.0	119.5	116.6	385.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	113.1
October.....	.....	.....	.....	.....	207.0	.....	.....	.....	.....	110.3	290.5	105.0

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	114.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	104.7	94.9	106.2	85.1

MANUFACTURES—CON.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.9	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	106.7
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6

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Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	164.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	164.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	164.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	164.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	164.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	164.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
October.....	151.1	160.8	142.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	143.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	164.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	164.0	180.3	169.2	127.0	143.5	148.3	184.0	156.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	152.0	151.9	158.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6	
October.....	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	153.5	141.9	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98'sjute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
February.....	\$0.9974	\$ 6.30	\$ 7.13	\$ 9.88	\$ 0.254	\$0.10 - .105	\$ 0.40	\$ 0.26	\$0.3575	\$0.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2811	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 1/4 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
February.....	0.9545	.1912	0.33	30.00-38.00	26.00	65.00	15.35	8.30	0.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-38.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.85
November.....	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925

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Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	12.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7
October.....	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
February.....	63.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.1
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.2
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.3
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924 —February...	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	573.4	+215.7	81.9	507.1	166.4	163,985	170,547	96.2
August.....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September.	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October.....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November.	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December.	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925 —January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September.	539.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November.	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December.	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926 —January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	198,514	183,288	108.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	201,138	177,628	113.4
September.	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	203,338	181,453	112.1

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes	Notes in Hands of Public.
1924 —February.....	100	98	99	99	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	113	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September.....	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November.....	98	102	93	102	106	88	117	99
December.....	108	102	92	103	108	93	107	93
1925 —January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	97
March.....	99	104	90	127	110	103	94	95
April.....	101	104	88	132	113	115	93	93
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September.....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November.....	122	107	88	115	125	117	128	101
December.....	109	109	88	117	115	128	116	92
1926 —January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106
August.....	103	111	95	122	135	126	113	104
September.....	109	110	94	116	134	135	117	104

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
Month.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	169.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.0	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1	41.7	94.1	237.3
September.....	212.6	47.5	81.3	231.5	238.2	300.1	221.8	394.5	90.9	71.6	44.4	94.1	236.6
October.....	209.0	47.3	82.7	231.2	233.4	292.1	219.4	382.6	90.9	70.4	45.0	93.7	243.7

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Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Tex-tiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	139,069
September.....	103.0	142.1	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	104.2	786,615	141,838
October.....	107.9	140.6	97.8	57.2	83.6	155.0	101.4	117.2	133.6	107.2	103.9	735,135	.....

Table 9—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,120	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,014	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September.....	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,406	2,817	487	2,329
Total seven m'ths..											
April-Oct. 1926-72	83,566	29,327	14,300	56,046	43,482	237,799	155,634	177,511	—	—	—
April-Oct. 1925-62	75,323	25,893	15,200	52,324	50,705	231,002	160,902	173,587	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.		Index of Security Prices, December 1921=100.	Market Rate of Discount 3 Months Drafts. ¹
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹		
	Thous- ands of Metric Tons.	Millions of Pounds Sterling		Thous- ands of Workers.	Relative to 1913.	Millions of Pounds Sterling									
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.05
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.69
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614 ⁷	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639 ⁷	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.25
July.....	18	3,416	30.8	49.2	1,737 ⁷	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25
August.....	14	3,201	30.8	42.7	1,550 ⁷	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4	4.59
September.....	13	2,924	30.0	43.2	1,528 ⁷	151	151.0	154.3	84.3	101	286.6	1,096	1,623	136.5	4.66
October.....		3,538			1,516 ⁷		154.0	151.2	82.8	105	286.3			134.5	4.75

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁵	Index of Production of 22 Basic Commodities. ⁶	Index of Wholesale Prices, Bradstreet's. ⁶	Bank Debts Outside N. Y. City. ⁵	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	120	151	18,571	334	371
March.....	481	3,564	4,864	321	583	124	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November....	465	3,023	4,582	329	543	115	155	21,333	377	448
December....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	117	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	118	138	23,234	338	369
August.....	600	3,200	3,542	379	501	116	137	20,814	336	386
September....	562	3,136	3,593	351	571	121	138	21,281	345	450
October.....	516	3,334	3,684	.....	569	.....	139	24,337	383	457
November....	.....	.....	.....	.....	.....	.....	138	.....	.....	.....

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Paper 4-6 months. ⁹	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁹	Bank Debts, New York. ⁵	Shares Traded, New York. ⁶	Stock Prices. ¹⁰	
	Bills Dis-counted.	Reserve Ratio.	Total Loans and Dis-counts.	Net Demand De-posits.							Twenty-five Indus-trials.	Twenty-five Rail-ways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thou-sands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78.0	13,051	13,014	3.63	76.07	85.82	96.94	27,682	46,739	135.38	79.97
February.....	434	75.8	13,143	12,932	3.66	76.82	86.37	97.23	22,924	32,750	138.48	80.90
March.....	378	77.3	13,140	12,588	3.94	76.38	86.98	96.76	26,382	38,568	136.96	79.07
April.....	400	77.3	13,232	12,814	3.97	76.51	87.66	97.39	23,945	18,318	135.40	76.28
May.....	414	77.0	13,108	12,645	3.88	77.97	88.91	98.15	26,179	36,464	142.34	79.50
June.....	455	77.0	13,205	12,725	3.88	78.46	88.77	98.18	26,930	30,860	144.42	79.57
July.....	468	77.3	13,217	12,815	3.93	77.56	87.28	97.47	25,458	32,273	149.25	80.23
August.....	580	75.0	13,375	12,755	4.00	76.34	86.00	97.71	23,265	32,865	158.16	83.63
September....	633	72.5	13,832	13,046	4.19	76.92	86.54	97.55	24,369	36,886	162.83	84.73
October.....	590	72.5	13,901	13,082	4.40	76.73	86.06	97.46	28,916	53,423	174.49	85.40
November....	625	71.1	13,959	13,025	4.38	77.12	86.22	97.53	27,009	48,981	174.39	88.13
December....	750	67.3	14,235	13,261	4.38	77.56	86.90	97.81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75.0	13,949	13,034	4.35	78.59	87.99	98.77	30,538	39,088	179.90	92.40
February.....	540	74.0	13,930	12,935	4.13	79.69	88.77	98.81	24,913	53,462	179.55	90.33
March.....	632	73.4	14,052	12,901	4.28	79.32	88.71	98.38	33,006	52,040	158.05	87.36
April.....	514	75.7	13,949	12,829	4.20	80.59	89.83	99.38	29,300	24,296	144.70	86.33
May.....	525	74.3	13,962	13,076	4.00	80.68	89.90	99.43	26,570	23,188	150.08	90.07
June.....	515	75.3	14,135	13,252	3.88	80.82	89.59	99.42	28,200	37,990	153.93	93.56
July.....	521	76.3	13,976	12,846	3.93	80.56	89.11	99.15	27,659	36,732	167.46	95.15
August.....	626	74.7	14,179	12,961	4.25	80.48	89.23	99.05	26,233	44,189	171.06	99.21
September....	717	72.6	14,395	13,003	4.39	80.42	89.36	99.01	25,618	36,904	172.96	99.28
October.....	676	72.8	14,314	12,918	4.52				29,416	40,213	165.54	

¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, NOVEMBRE 1926

Résumé

Le niveau général de l'activité des affaires, qui s'était quelque peu abaissé pendant le troisième trimestre, s'est un peu relevé en octobre. Il est maintenant évident que le volume des affaires du Canada, en 1926, dépassera l'étiage de toute autre année précédente.

Le fait le plus saillant de la situation économique au mois d'octobre fut le grand nombre des contrats de construction accordés. Toutes choses égales, les contrats du mois d'octobre excédaient ceux de tous les autres mois de l'année en cours. La main-d'œuvre employée par l'industrie, quoique au 1er octobre elle fut légèrement inférieure au mois précédent, occupait cependant un niveau élevé, ce qui indique que nos grandes industries sont actives. Dans les industries primaires du fer et de l'acier, la production a effectué un gain modéré en octobre; en même temps, le nombre des wagons chargés s'est augmenté. Les débits des banques, nonobstant leur accroissement, n'ont pu compenser la dépression habituelle en cette saison et c'est pourquoi ce facteur fut le seul des cinq éléments considérés qui n'ait point avancé.

Les trois éléments caractéristiques

Les trois éléments choisis comme reflet de la situation économique au Canada ont les uns et les autres décliné. La régression des valeurs industrielles et des dépôts à terme n'a représenté qu'une réaction relativement légère, succédant aux chiffres élevés du mois précédent; quant aux prix de gros, ils ont continué à descendre conformément au mouvement déclenché depuis le commencement de l'année.

Spéculation.

Nonobstant la réaction assez forte qu'ont subie les valeurs industrielles entre mars et mai, la tendance générale durant les neuf premiers mois de l'année fut à la hausse; c'est d'ailleurs la continuation du mouvement ascendant qui s'est manifesté depuis juin 1924. Entre mai et septembre, cette hausse fut soutenue et assez rapide. En septembre, les cours constituèrent un record. Une réaction modérée se fit sentir en octobre; c'était la conséquence obligée de l'avance des quatre mois précédents.

Prix de gros.

Le déclin des prix de gros depuis le commencement de l'année fut presque ininterrompu; en avril et juillet l'on a toutefois constaté de légers mouvements de hausse. L'indice du mois d'octobre n'avait jamais été aussi bas depuis mai 1924. Les tendances à la hausse signalées à la fin de 1924 et aussi durant 1925, attribuables aux groupes de substances végétales, des produits animaux et des métaux non ferreux, ont été contrebalancées en 1926 par l'influence de la baisse générale des cours, amenée par l'action des pays européens cherchant à revenir à l'étalon or. Elles ont aussi subi l'influence d'une baisse normale des prix de certaines marchandises importantes.

Il y a lieu de s'étonner de l'apparente contradiction entre l'activité générale des affaires et la baisse des cours; ce phénomène est sans doute dû partiellement à ce que les manufacturiers et les distributeurs ne font que de minimes achats pour satisfaire à leurs besoins immédiats; mais on doit aussi y voir la réaction naturelle opposant l'excellente situation économique de notre pays au mouvement de déflation tenté par les pays européens.

Dépôts à terme.

Ces dépôts ont légèrement diminué en septembre; il ne faut pas perdre de vue que les chiffres du 31 août constituaient un record. Pendant les neuf premiers mois de l'année, les dépôts à terme se sont maintenus à un niveau élevé; de janvier à avril ils se sont considérablement accrus et, depuis lors, ce niveau s'est bien maintenu. Les banques se sont donc trouvées dans une excellente position pour subvenir à tous les besoins légitimes des commerçants et hommes d'affaires.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

L'estimation officielle de la récolte de blé, basée sur les rapports de la fin d'octobre, n'était inférieure que de 1.5 p.c. aux chiffres de la magnifique récolte de l'année dernière. Les céréales des provinces des prairies ne sont inférieures que de 1,685,000 boisseaux à leur production de l'an dernier, déclin d'environ un et demi p.c. Dans de nombreuses sections de l'ouest, la température défavorable d'octobre a retardé le battage et abaissé la qualité du grain. Dans l'ouest de la Saskatchewan, les conditions atmosphériques furent meilleures; les opérations du battage ont pu être achevées sans que les céréales aient souffert. Parmi les céréales fourragères, la production de l'avoine est notablement inférieure à la récolte de 1925, l'estimation de cette année étant de 365,000,000 de boisseaux, au lieu de 513,000,000 de boisseaux l'an dernier, soit une diminution de 29 p.c.

Hormis quelques exceptions, l'estimation des autres récoltes est moindre que la production de l'an dernier. L'indice du rendement à l'acre, comparé au rendement décennal de 1915-1924, s'établit à 110, au lieu de 112 en 1925.

Marchés.

Les arrivages de blé à la tête des lacs, pendant les trois premiers mois de l'année de récolte courante, atteignirent 90,400,000 boisseaux, comparativement à 100,000,000 de boisseaux pour la période correspondante de 1925. L'an dernier, la moisson fut précoce et de grandes quantités de grain furent jetées en septembre sur les marchés intermédiaires. Cette année, les expéditions de grain en septembre ont été beaucoup moins fortes, mais en octobre, la différence fut peu sensible. Tant à la tête des lacs qu'à Vancouver, on a déchargé en octobre 47,357 wagons de blé, au lieu de 44,069 en octobre 1925. Ces retards ont nécessairement influé sur l'exportation des céréales vers leur ultime destination; les exportations de blé, farine comprise, n'ont été que de 34,900,000 boisseaux en octobre, au lieu de 46,500,000 boisseaux en octobre 1925.

Dans les parcs à bestiaux on a vendu moins de bêtes à cornes en octobre que le mois précédent, compte tenu des différences saisonnières; par contre, la vente des porcs a dépassé la moyenne de plus de 20 p.c. Comme conséquence, l'indice des ventes de bétail vivant s'est presque maintenu au niveau du mois précédent, tout en restant fort inférieur aux chiffres d'octobre 1925, extraordinairement élevés. (Tableaux 1 et 3).

Volume des affaires.

L'indice du volume des affaires est constitué par un ensemble de statistiques, reposant sur le volume de la production, le commerce, les transports et la finance, est l'indication la plus exacte de la courbe économique du Canada. Cet indice, qui figure au tableau 3, page 14, démontre la rapide expansion du volume des affaires depuis août 1924. Il atteint son maximum en juin dernier mais montra une détente durant le troisième trimestre. Toutefois, ce déclin fut de proportion modérée, si bien que le volume des affaires se maintint encore à un niveau élevé. (Tableau 2).

Production industrielle.

L'indice de la fabrication, qui forme l'un des éléments les plus importants du volume des affaires dont il vient d'être parlé, présente en septembre un accroissement de 8 p.c. sur le mois précédent. Les chiffres de septembre complètent une année de haute productivité dans les principales industries manufacturières. Octobre 1925 marqua le commencement d'une nouvelle phase d'activité, très supérieure à celle de la période précédente. Pendant les douze mois écoulés d'octobre 1925 à septembre dernier ce niveau élevé s'est maintenu. Les statistiques maintenant disponibles indiquent que la situation d'octobre 1926 ne différera guère de celle des mois précédents. (Tableaux 1 et 3).

Transports.

Les wagons de marchandises chargés en octobre dépassèrent d'environ 6 p.c. les chiffres du mois correspondant de 1925. La moisson hâtive des céréales dans la division de l'ouest avait créé un mouvement considérable sur les voies ferrées en septembre 1925, ce qui explique que les wagons chargés en septembre dernier ne peuvent soutenir cette comparaison. Mais, en octobre, les wagons chargés, tant dans la division de l'est que dans la division de l'ouest, ont dépassé sensiblement les chargements d'octobre 1925. Les revenus nets de l'exploitation des

deux grands réseaux de chemins de fer, d'après les chiffres préliminaires, sont beaucoup plus forts qu'en octobre 1925. A remarquer que le dernier trimestre de 1925 avait lui-même été remarquable. (Tableau 1).

FINANCE

Opérations bancaires.

Les facteurs qui régissent les opérations bancaires indiquent que la situation financière est demeurée aussi forte que précédemment. Quoique les dépôts à terme aient légèrement décliné en septembre, ils présentent une situation fort satisfaisante. Les dépôts à vue, qui ont occupé un niveau très élevé depuis les douze derniers mois ont présenté une nouvelle augmentation en septembre. Les prêts courants, qui avaient baissé durant les neuf premiers mois de 1926, conséquence de la déflation d'après-guerre, ont subitement rompu avec la direction prise depuis plusieurs années et ont atteint un total plus élevé qu'en tout autre mois depuis 1924. Toutefois les augmentations signalées en août et en septembre n'avaient qu'un caractère saisonnier. Le portefeuille des banques augmenta durant les cinq premiers mois de l'année mais a régulièrement décliné depuis. A la fin de septembre, l'augmentation constatée durant la première moitié de l'année était contrebalancée.

Spéculation.

L'indice des valeurs industrielles était moins élevé en octobre que le mois précédent. Après une hausse ininterrompue durant les cinq mois précédents, cet indice atteignit en septembre son maximum. La baisse d'octobre est attribuable principalement à une détente dans les valeurs des minoteries, des textiles et dans le groupe "toutes autres"; d'ailleurs presque tous les groupes ont, plus ou moins, décliné. Les indices des actions des banques et des actions privilégiées de l'industrie ont suivi le même mouvement de baisse; par contre, les valeurs des compagnies d'utilités publiques se sont amintenuées.

Placement.

Sur les \$527,300,000 de nouvelles obligations canadiennes émises pendant les dix premiers mois de cette année, plus de la moitié, soit \$270,200,000, appartenaient à de grandes compagnies. Celles-ci ont émis durant l'année 1925 environ 25 p.c. de toutes les valeurs nouvelles; en 1924, ce pourcentage était d'environ 12 p.c. Tout spécialement les compagnies de force motrice, de transports, de pulpe et de papier, ont lancé de fortes émissions; le total de \$130,750,000 d'émissions nouvelles, durant les dix premiers mois de l'année, comporte les \$30,000,000 de la compagnie d'électricité Duke-Price, les deux émissions de la compagnie d'électricité de la Gatineau, formant ensemble \$37,500,000 et l'émission de \$30,000,000 du Montreal Power. Deux émissions du Pacifique Canadien formant ensemble \$32,000,000 et une autre de \$18,000,000 par the Canada Steamships Lines Co. représentent le groupe des compagnies de transports; à ces émissions, il s'en ajoute d'autres de moindre importance, le tout formant un total pour cette période de \$50,830,000. Enfin, en vue d'accroître leurs opérations treize compagnies de pulpe et de papier ont lancé des émissions s'élevant au total à \$44,908,000.

SITUATION DES AUTRES PAYS

États-Unis

Le volume des affaires aux Etats-Unis s'est maintenu satisfaisant, les statistiques les plus récentes indiquant une production active presque générale et une distribution satisfaisante. Les wagons chargés continuent à établir de nouveaux records. La construction demeure active, le total des contrats accordés pendant les dix premiers mois de cette année étant de \$28,000,000 plus élevé que l'an dernier pour la même période. La métallurgie fut active en octobre, ayant produit 4,092,548 tonnes de lingots d'acier, production encore jamais atteinte en octobre. L'accroissement sur le mois de septembre s'explique d'ailleurs par les influences de la saison, ainsi que par le besoin de rails. Les ventes d'automobiles se sont ralenties, spécialement dans le sud et dans le centre ouest, résultat d'une certaine contraction de la production.

Spéculation.

Les indices des valeurs industrielles indiquent une liquidation considérable en octobre, situation qui se modifia au commencement de novembre; cette modification est entièrement

attribuable à la continuation de la prospérité des affaires. La déclaration de dividendes supplémentaires par General Motors, Dupont et Kennecott, exerça une heureuse influence sur le marché financier.

Prix de gros.

La direction générale des prix de gros durant les quelques derniers mois se traduit par une baisse, nonobstant quelques réactions sporadiques dues à des influences spéciales. La hausse de l'indice hebdomadaire, au commencement de novembre, est la répercussion de la cherté du charbon et du coke causée par la grève des charbonnages du Royaume-Uni. En raison du déclin graduel du niveau général des prix, la plupart des négociants ont jugé nécessaire d'augmenter leur chiffre d'affaires, dans le but de maintenir la moyenne normale de leurs bénéfices.

Loyer de l'argent.

On constate une tendance vers une plus grande facilité des prêts d'argent, car les demandes de fonds consécutives à la moisson sont aujourd'hui peu importantes; d'autre part, la liquidation à la bourse en octobre a diminué les prêts consentis aux agents de change. Pendant les premières semaines de novembre, l'escompte du papier de commerce de premier ordre se plaçait entre $4\frac{1}{2}$ p.c. et $4\frac{3}{4}$ p.c.

Royaume-Uni

Maintes industries de la Grande-Bretagne ont continué à souffrir, en octobre et au commencement de novembre, de la prolongation de la grève des mineurs de charbon. Cependant, l'activité que les industriels ont réussi à maintenir, nonobstant le grand embarras que leur cause la disette de charbon, fait présager que la cessation de la grève sera l'aube d'une période de grande expansion industrielle. Un câble spécial, daté du 16 novembre, annonçant que de grandes entreprises ont été dévolues outre-mer à l'industrie britannique, a confirmé ces espoirs. Ces travaux comportent, notamment: la construction de grands docks pour la base navale de Singapore, par Swan Hunter and Wigham Richardson Limited de Wallsend-on-Tyne; la construction d'un réseau de chemins de fer souterrains à Buenos Aires, par une firme de Londres; enfin la fourniture d'une grande quantité de métiers à tisser pour les filatures de Melbourne, Australie. Cinq hauts fourneaux seulement restant allumés, la production du fer en gueuse est tout à fait insignifiante. Les ateliers de montage et d'ajustage, qui importent leurs matières premières, continuent leur lutte contre les forces adverses. L'abaissement des cours du coton brut permettra aux manufacturiers d'obtenir une rémunération équitable, pour la première fois depuis la guerre.

Entre avril et septembre, les valeurs de spéculation ont monté sensiblement, l'indice du "Bankers' Magazine" ayant avancé de 120.7 à 136.5 durant cette période. En octobre, une réaction se manifesta, l'indice descendant à 134.5, mais la nouvelle, répandue le 15 novembre, que la grève était virtuellement réglée fit remonter les valeurs minières et métallurgiques. Les textiles bénéficièrent de la même hausse, cette industrie étant considérée comme susceptible d'un prompt relèvement. Cependant, les dividendes demeurent nécessairement réduits.

Le mouvement régressif des prix de gros, consécutif au retour à l'étalon or durant le cours de l'année par plusieurs pays européens, s'est ralenti depuis quelques mois. Les fluctuations des devises monétaires, notamment en France, en Belgique et en Italie, étaient tellement accentuées que le monde des affaires en était obscurci. Les efforts qu'accomplissent ces pays en vue de la stabilisation de leur monnaie ont amené une dépression temporaire du commerce, qui retarde le retour à la normale. Depuis juillet, le taux de l'escompte a considérablement baissé, compte tenu des influences de la saison, mais l'on considère la balance adverse du commerce comme un obstacle à l'abondance de l'argent et à la facilité des prêts.

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REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

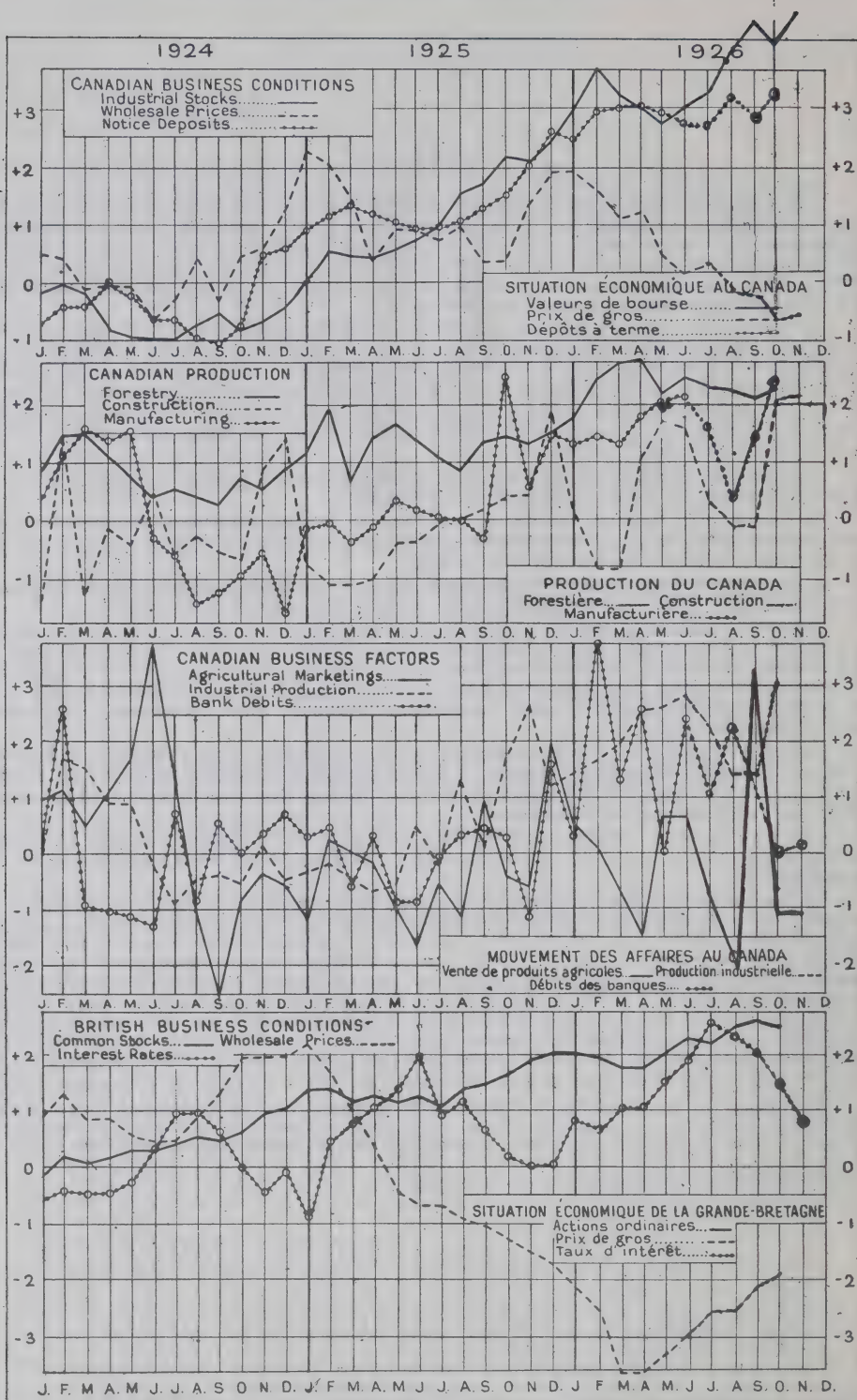
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

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THE GENERAL BUSINESS SITUATION IN CANADA, DECEMBER, 1926

Summary

The year 1926 is ending under conditions much more favourable than prevailed throughout 1925 and preceding years. The factors contributing to this result include the bountiful crops of the last two years, the improved conditions in other countries with which Canadian external trade is carried on, especially the United States, and the rapid development now in progress in the power and paper industries.

A composite of five sensitive factors indicates that the high level of business activity attained in the last quarter of 1925 has since been well maintained. The highest point was reached in the second quarter of 1926, and in October and November increases were shown partly counterbalancing the decline during the third quarter. The index of industrial employment was consistently maintained at a high level throughout the year. Carloadings were much above normal during the first eleven months. Construction showed considerable variation even after allowance is made for seasonal tendencies, but on the whole was exceptionally active. The primary iron and steel industry operated at a moderate level somewhat above normal. Bank debits after usual adjustments indicate a high level of business activity during most months.

Three Representative Factors

The decline of the three factors representative of the more important phases of Canadian business conditions reported last month, was reversed in November. Each of the factors showed increases, notice deposits and the index of industrial stocks attaining new high records. The index of wholesale prices also showed a slight increase in November from the low point of the year reached in the preceding month.

Speculation.

The moderate decline in the index of industrial stocks which occurred in October was more than counterbalanced by the advance in November. The index in November exceeded the previous maximum point reached in September, so that the high point in the history of the Canadian exchanges was reached in the month under review. In summarizing the trend of the year, it appears that the prolonged advance starting in June, 1924, was terminated for the time in February last. But after a reaction of about three months, the advance was resumed. From May to September, a fairly steady and rapid increase was in evidence. Speculative markets received a setback in October, but a further increase took place in November.

Wholesale Prices.

The trend of wholesale prices was downward during 1925, in conformity with the movement in most of the countries on the gold standard. During the latter half of 1926, the indexes of wholesale prices in Great Britain showed an advance, but this was doubtless caused by the special conditions arising out of the coal strike. Although the decline of wholesale prices in Canada during 1926 was unmistakable, it is necessary to take a longer period into consideration so as to get the proper background for the interpretation of the price trend. In the preparation of the chart of three representative factors of Canadian business shown on page 4, the curve for wholesale prices is based on the deviations from the monthly average for the period from 1922 to 1925, which was considered to be an adequate base for the present period. Since 1922 no pronounced trend of long term duration has developed, and minor fluctuations have ranged themselves about this average with a certain amount of consistency.

Notice Deposits.

The trend of notice deposits during the first ten months of 1926 was upward. With the exception of the second quarter of 1925, the advance has been fairly continuous since September, 1924. The general increase during 1926 was moderate and setbacks were recorded for several

months, but on the whole the results were highly satisfactory. On October 31 as a result of the prolonged advance, a new high record for all time was attained. The high total is significant especially when considered in conjunction with the level of industrial stock prices.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

While the crop harvested in 1926 was slightly less valuable than that of the preceding year, it is a rare occurrence for two such bountiful crops to be produced two years in succession. Aside from the specially profitable crop of 1925, the value of this year's crop exceeds that of any year since the period of inflated farm prices in 1920. If allowance is made for the value of grain hay, the value of field crops in 1926 show a decline from the preceding year of about 4 p.c. only. The value of the crops in Manitoba show a substantial increase over the preceding year, while the total for Alberta was maintained, providing an adjustment is made for grain hay. Crop values in Saskatchewan declined from the high total of 1925.

The average producers' price of wheat was \$1.09 per bushel, as compared with \$1.12 last year. The average daily price in November for No. 1 Manitoba Northern on the Fort William and Port Arthur basis was \$1.41, as compared with \$1.435 in October. The continued accumulation of wheat at Canadian elevators had a somewhat depressing effect on the market. Country marketings were heavy, but exports were limited, in view of the shortage of ocean shipping. Stocks of wheat in store at the different elevators in the week ended December 3 last, were 115,800,000 bushels as compared with 105,500,000 in the corresponding week of 1925.

Reports received from Argentina during November indicated that heavy rains were delaying the harvest in some sections, but the first official forecast received by cablegram on December 11 was a wheat crop of 215,318,000 bushels as compared with 191,067,000 bushels in 1925-26. Harvesting in Australia was reported on December 15 as progressing under favourable conditions with the prospect that the crop would exceed 155,000,000 bushels as compared with 107,448,000 bushels in 1925-26. Considerably more wheat is thus available from the Southern Hemisphere for importing countries than a year ago, but against this the high ocean freight rates now prevailing place North America offerings on a much more favourable basis in European markets on account of the greater distance from Europe to Argentina and particularly to Australia.

Industrial Production.

Among the indexes of physical volume in Canada, the series relating to industrial production is deserving of special notice. It is a composite of the physical volume of the principal commodities in forestry, mining, manufacturing and construction. Adjustment is made to eliminate the influence of seasonal tendencies and the results are expressed as a percentage of the monthly average from 1919 to 1924. The decided improvement in industrial lines in the last quarter of 1925 and maintained during 1926, was amply shown by the index averaging 20 p.c. more during the first 10 months of 1926 than in the corresponding period of 1925. Production was especially heavy during the second quarter, while slight recession was displayed in the third. The marked increase in October owing mainly to high levels for manufacturing and construction, shows that there is as yet no visible sign of any drop in productive activity.

Manufacturing.

The index of manufacturing production is based on the physical movement in sixteen commodities combined in such a way as to portray the trend of production in physical units in the principal manufacturing industries. During the early months of both 1923 and 1924 short-lived periods of substantial activity were enjoyed. A moderate level was maintained during the first nine months of 1925, while in the last quarter a decided change for the better was attained. The only month during 1926 when maintenance of the high level was threatened was in August. During September and October, the decline of the preceding month was counterbalanced and the index for manufacturing attained a higher level than in any other month during the post-war period. The production of automobiles as well as the speeding up in the allied industries of rubber factories and petroleum refining, accounts for a large measure of the favourable showing in 1926, but the persistent growth of the pulp and paper industry was a contributing factor. The heavy importation of raw cotton in October may indicate preparation for an active season in the textile industry.

Trade.

It is widely recognized that the trend of imports corresponds roughly with general business conditions. The expansion in this division of Canada's external trade during 1926 was no exception to the rule. The total value of the imports during the first 10 months of 1926 was more than 13 p.c. greater than in the corresponding period of 1925. In view of delay in threshing operations during August and September, caused by adverse weather conditions, as well as the shortage of shipping arising out of the British coal strike, exports of Canadian produce during recent months, were less than in the corresponding period of 1925. The total exports during the first 10 months were valued at 2.5 p.c. more than in 1925. As the imports showed a greater gain in 1926 than the exports, the favourable balance of trade was not so large as in 1925.

Transportation.

The railways shared in the prosperity of Canada during 1926. The crop of 1925, one of the largest in the history of Canada, was moved to ultimate markets in part during the first nine months of 1926. Active industrial conditions also contributed to the heavier traffic movement of the year under review. The carloadings during the first 11 months of 1926 were 2,987,559, as compared with 2,796,832 cars in the corresponding period of 1925, an increase of 10 p.c. The gross revenue of the two large railway systems increased \$34,000,000, the total for the first 11 months of 1926 being \$384,800,000 as compared with \$350,700,000 in 1925.

FINANCE**Banking.**

The striking feature of the banking situation in Canada during 1926 was the high level attained in both classes of deposits and the change in the trend of current loans. Irrespective of seasonal tendencies demand deposits showed a remarkable increase in September 1925, and in spite of considerable irregularity a high level has been maintained since that time. The increase of notice deposits during 1926 has already been commented upon in connection with the three representative factors. About the first of the year the trend of current loans which had been steadily downward since the height of the post-war inflation, was reversed and considerable increase was effected during the year. From February to July the increase was quite marked, and a further advance was made in October aside from seasonal variation.

Speculation.

Although the general level of speculative stocks was very much higher in November last than in the corresponding month of 1925, the extensive rise was chiefly due to the influence of the pulp and paper and "all other" groups. The index of the pulp and paper group was 233.8 in November, as compared with 165.8 in November 1925, an increase of 68 points or 41 p.c. The index of the "all other" group chiefly through the rise in Smelters, showed an increase of 100 points or 33 p.c. The remaining groups without exception attained increases but the rate of advance was more moderate. In the public service division, important increases were shown by the steam transportation and power groups, while the municipal railway and telephone groups were fairly stable.

Investment.

The sales of new issue Canadian bonds from January to December 11 were \$551,659,279, which is somewhat in excess of the sales in the whole of 1925. Corporation bond issues were nearly \$273,000,000, while government issues totalled \$179,700,000. The chartered banks have been recently disposing of a part of their investment holdings which are now less than at any other time since November 1924. The increase in the demand for government and municipal bonds is apparent. Some recent issues have been made by smaller municipalities at a price indicating that the yield to investors will be less than 5 p.c. A firmer market has prevailed throughout government issues and trading has been active. The reception accorded the better grade of corporation issues is an evidence of the extensive nature of funds seeking investment. Practically all of such issues brought out during the last three or four months have been well absorbed, and the prices of several issues advanced slightly.

CONDITIONS IN OTHER COUNTRIES**United States**

The year 1926 will be remembered as a period of prosperity. The physical volume of business was perhaps the greatest in the history of the country. The motor industry was one

of the industries which exceeded all previous records. The steel industry favoured by large orders from the railways and the automobile and construction industries operated at a high percentage of capacity throughout the year. Profits were obtained chiefly through the handling of a large volume, as there was no inflation in wholesale prices during 1926.

Speculation.

The striking feature of the speculative market was the severe reaction in March and April, and the subsequent recovery during the remainder of the year. The raising of the rediscount rate of the New York Federal Reserve Bank and the inflated state of the market after an advance of more than $1\frac{1}{2}$ years, were the chief factors in the decline during the first part of the year. As business conditions continued favourable, the market recovered rapidly from May until the end of the year with a minor recession in October. The advance in the last half of 1926 was accelerated by favourable reports of earnings presented by many corporations, and the resulting liberal treatment of stockholders.

Wholesale Prices.

During the first part of the year wholesale prices in the United States experienced a decline which was contrary to the usual movement during a period of active business conditions. While the return of a number of countries to the gold standard was perhaps the chief factor in determining the trend of the general price level during 1926, the relationship of demand and supply for the principal commodities was also of importance. Price concessions were necessary to permit of the orderly marketing of the enormous volume of commodities produced in many lines during the year.

Money Rates.

While commercial paper rates were at a higher level in 1926 than in either of the two preceding years, they remained after adjustment for seasonal tendencies in a fairly stable position throughout the year. Although rates advanced during the autumn, the increase was less than the seasonal trend, with the result that the adjusted rates were slightly less during the last half of the year than during the first. Brokers' loans were much reduced during the stock market liquidation in March and April, and increased again during the remainder of the year. Commercial loans continued the advance in progress since 1922.

United Kingdom

Production in Great Britain during 1926 was greatly retarded by the coal strike, which was the most costly dispute in the national history. During the first part of the year production showed an upward trend, but the coal strike seriously interrupted operations especially in the iron and steel industry. The situation was somewhat alleviated by the heavy importation of coal and many industries continued to operate in spite of the high cost of fuel. During November the mining of coal was resumed by the steady return of miners to work in the inland districts. The result was that $2\frac{1}{2}$ to 3 million tons of coal of British and foreign origin were made available per week, as compared with about 4 million tons a week in normal times. As the price of coal is high, conditions are still unfavourable for the iron and steel trades, but many other groups are expanding operations. Active business conditions are expected as soon as the fuel situation becomes more normal.

The index of variable dividend stocks has remained fairly stable during 1926, the drop in March being counterbalanced by advances during the remainder of the year. The index was 134.5 in October as compared with 129.2 in March. Since the beginning of 1923 this index has fluctuated within fairly narrow limits and was on September last at the highest point attained during the period. The decline in wholesale prices which was continuous from January 1925 to April 1926, was reversed during the latter part of 1926. The recent advance was due mainly to increases in the price of coal, iron and steel and other commodities affected by the coal strike. The market rate of discount, which advanced after adjustment for seasonal variation during the first six months, showed a decline in the latter part of the year.

Table 1. Trend of Business Movements

Month.	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion.	Pass- enger Auto- mobile Produc- tion.	Truck Produc- tion.	Coal made Avail- able.	Crude Petro- leum Im- ports.
	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1924.											
January.....	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747	2,687	39,375
February.....	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679	2,445	24,551
March.....	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,194	2,040	3,091	40,494
April.....	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May.....	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June.....	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,554
July.....	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107	2,323	47,960
August.....	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880	2,202	37,231
September.....	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351	2,448	42,669
October.....	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,357	1,270	3,071	38,783
November.....	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,962	1,081	2,960	35,355
December.....	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January.....	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,668	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,039	1,743	28,397
April.....	1,244	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May.....	1,015	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June.....	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July.....	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September.....	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,360	2,480	2,975	42,163
October.....	2,308	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,690	3,131	44,769
November.....	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December.....	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January.....	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February.....	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March.....	1,609	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April.....	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May.....	1,491	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June.....	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July.....	1,228	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,555	3,179	56,586
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	2,858	32,361
September.....	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,414	3,552	3,130	65,377
October.....	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,075	.....	73,870
November.....	.....	.....	3,467	16,882	164,798	52,345	54,311	6,744	3,054	.....	55,181

Explanation of Chart on Page 4

In the chart appearing on page 4, an attempt is made to eliminate the effect of extraneous influences. In the compilation of the data, an adjustment is made for movements which are due to seasonal causes only. Except in the case of wholesale prices, allowance was also made for the long term movement or secular trend, which is bound up with the growth of the country over a considerable period. In view of the disturbed monetary conditions in the post-war period, no attempt was made to measure the secular trend of wholesale prices. The deviations from the monthly average for the period from 1922 to 1925 in the case of the index of wholesale prices and from the line of secular trend for all other series, were placed on a common footing by expressing them as multiples of the standard deviation.

Explanatory Statement of the Computation for Chart Shown on page 4

Data	Description	Source of data	Secular Trend Computation.		Standard Deviation.
		Monthly Review	Origin January, 1922	Monthly Change	
Industrial stocks.....	Thirty-one industrials.....	Page 20	115.58	+0.48	15.41
Wholesale prices.....	Total index 236 commodities.....	" 16	1	1	4.45
Notice deposits.....	Deposits after notice.....	" 19	1,195.00	+0.625	36.55
Forestry.....	Index of physical volume.....	" 14	104.00	+0.1756	19.19
Construction.....	" ".....	" 14	97.00	+0.7619	32.60
Manufacturing.....	" ".....	" 14	101.00	+0.5268	10.80
Agricultural marketings.....	" ".....	" 14	106.00	+1.2113	39.20
Industrial production.....	" ".....	" 14	103.00	+0.4643	8.96
Bank debits.....	" ".....	" 14	99.00	+0.0982	6.94
British—					
Common stocks.....	Index of security prices.....	" 23	128.00	-0.3631	11.24
Wholesale prices.....	Board of Trade.....	" 23	1	1	4.715
Interest rates.....	Market rate of discount.....	" 23	4.27	-0.0242	1.127

¹For the indexes of wholesale prices the monthly deviations from the monthly average for the period from 1922 to 192 were computed.

Table 1. Trend of Business Movements—Concluded

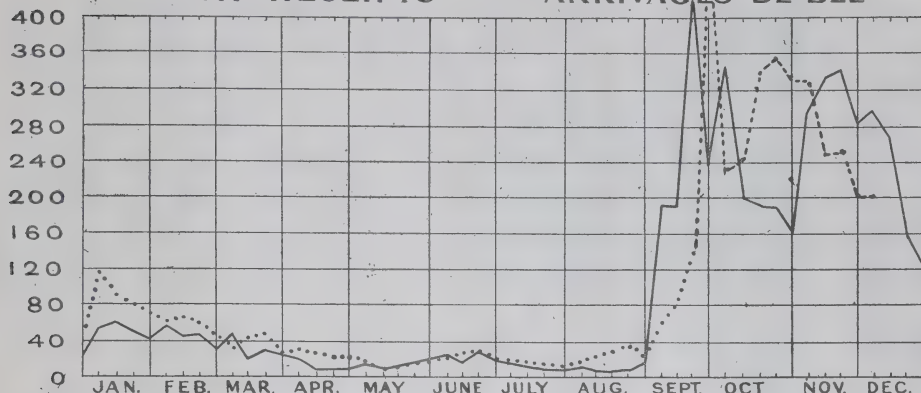
Month.	Im-ports.	Ex-ports.	Wheat			Rail-way Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load-ings	Bank Clear-ings.	Immigra-tion.	Employment Office Reports		
			Vis-ible supply	Cars un-loaded at Head of Lakes and Van-couver	Ex-ports in-cluding Flour						Applica-tions	Vacan-cies.	Place-ments.
	Thou-sand Dollars.	Thou-sand Dollars.	000, 000 Bush.	Num-ber	000, 000 Bush.	Thou-sand Dollars.	Thou-sand Dollars.	Num-ber.	Mil-lions of Dol-lars.	Num-ber.	Num-ber.	Num-ber.	Num-ber.
1924													
January....	66,568	70,355	139.2	15,100	17.1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868
February....	62,134	68,332	128.6	8,167	16.7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947
March.....	86,954	93,615	123.6	7,775	19.7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523
April.....	60,203	49,518	97.4	9,558	10.1	34,665	29,524	229,466	1,266	19,330	39,401	35,670	29,234
May.....	72,058	105,311	57.7	15,965	46.0	35,708	30,766	250,722	1,432	19,494	43,445	33,219	31,093
June.....	66,396	88,328	41.4	18,714	28.1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756
July.....	72,631	88,221	33.9	11,341	18.9	37,013	32,268	228,102	1,461	10,778	36,105	26,589	24,361
August.....	61,970	74,822	19.2	1,240	11.0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498
September..	63,901	82,456	16.9	5,646	14.6	36,892	31,854	254,441	1,364	8,495	62,465	65,709	51,621
October....	68,184	104,316	54.5	33,918	19.4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,008
November..	66,250	119,876	73.8	36,037	31.1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004
December..	60,946	125,462	88.4	18,911	33.6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219
1925													
January....	58,376	75,999	87.9	5,999	10.0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908
February...	61,430	71,164	83.1	6,395	7.9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77.6	7,096	10.7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April.....	59,105	60,709	57.7	6,885	8.1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May.....	75,895	97,475	48.1	6,449	17.1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June.....	75,592	94,319	37.8	3,780	12.5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July.....	81,492	103,280	21.1	5,321	16.8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8.6	1,292	18.4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September..	78,663	109,574	49.3	33,934	18.9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October....	80,800	144,620	76.3	44,069	46.5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November..	75,286	141,359	103.2	45,433	40.3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December..	76,918	176,399	127.9	43,740	61.7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January....	69,736	85,716	120.8	14,925	16.4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February...	70,908	88,808	115.2	8,576	17.9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March.....	100,855	113,966	106.5	7,281	20.6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April.....	67,801	60,915	89.7	3,832	8.6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	86,052	93,095	63.3	13,755	22.2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June.....	91,513	119,399	41.8	10,509	32.4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July.....	88,610	111,595	31.0	5,108	20.7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19.2	1,257	11.6	32,307	35,422	257,100	1,404	13,946	78,519	77,501	70,980
September..	85,563	93,327	46.8	24,854	13.3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October....	88,127	131,489	88.2	47,257	34.9	.....	44,7994	355,181	1,648	10,013	.....	.....	.....
November..	87,657	154,009	117.7	.....	49.6	.....	43,6294	336,964	1,738	.....	.....	.....	.....

¹Preliminary.

WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
 WEEKLY AVERAGE 1925=100. MOYENNE HEBDOMADAIRE DE 1925=100.

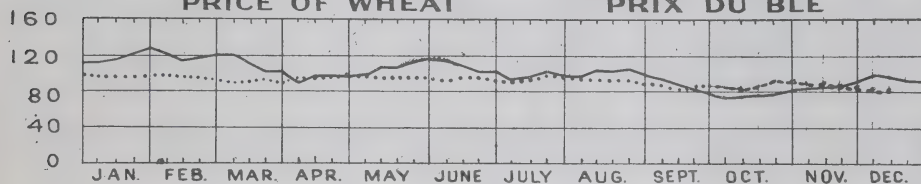
WHEAT RECEIPTS

ARRIVAGES DE BLÉ



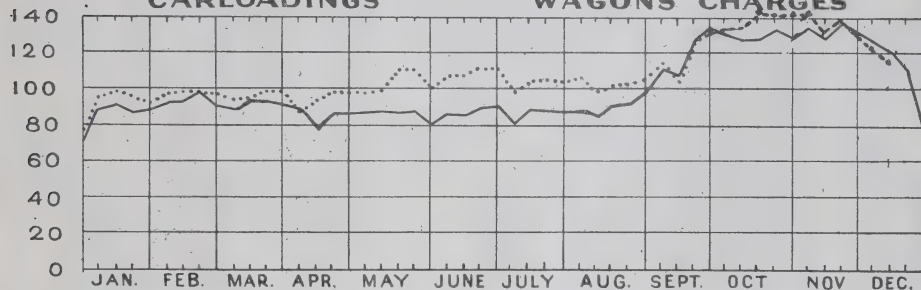
PRICE OF WHEAT

PRIX DU BLÉ



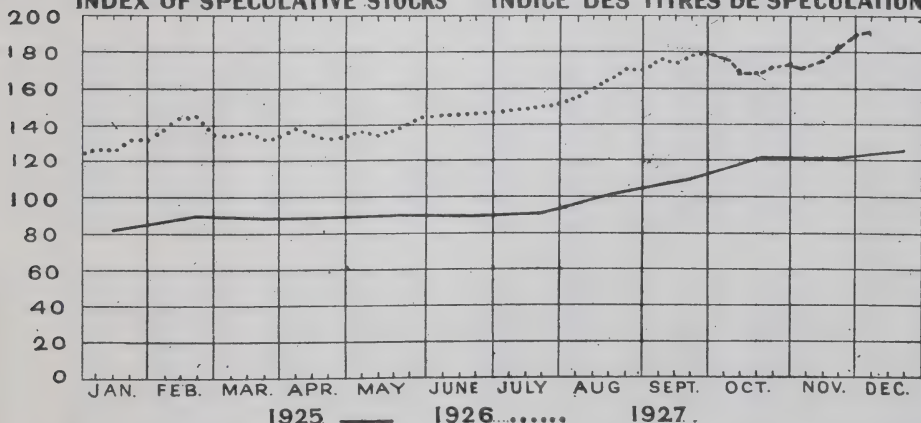
CARLOADINGS

WAGONS CHARGÉS



INDEX OF SPECULATIVE STOCKS

INDICE DES TITRES DE SPÉCULATION



1925 — 1926..... 1927.

Table 2. Trend of Business in the Five Economic Areas

	Canada.						Maritime Provinces.					
	Con- struction contracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber
1924												
March.....	11,584	9,494	90.7	1,974	34,222	223	300	64	82.4	48.4	1,946	11
April.....	30,199	13,689	89.3	2,029	32,399	180	513	132	84.6	51.9	2,048	9
May.....	32,967	14,808	91.8	2,290	33,169	179	843	134	88.1	50.5	2,009	8
June.....	26,185	14,129	95.2	2,057	34,077	147	1,196	317	90.0	48.5	2,481	18
July.....	23,818	11,681	95.9	2,323	32,983	155	804	824	90.0	50.7	2,142	6
August.....	26,665	9,407	94.7	1,967	27,786	129	1,519	201	90.2	54.1	1,795	7
September.....	22,506	15,055	93.1	2,198	29,808	153	1,172	156	86.6	43.2	2,131	8
October.....	21,067	13,090	93.9	2,963	32,196	184	801	218	88.3	45.0	2,262	14
November.....	24,614	10,213	93.0	2,849	34,047	219	318	79	83.7	46.1	2,364	12
December.....	28,868	6,463	90.8	2,825	36,769	199	122	24	79.3	47.9	2,240	9
1925												
January.....	8,935	5,447	83.9	2,230	30,607	270	194	19	78.5	43.4	1,274	21
February.....	11,048	5,902	86.1	1,915	28,465	162	749	90	79.1	38.7	1,757	9
March.....	13,393	8,632	87.0	2,005	34,697	198	115	47	81.7	43.7	1,878	13
April.....	24,887	15,482	87.2	2,229	35,630	162	1,010	1,088	83.4	48.0	2,154	11
May.....	34,052	15,520	90.8	2,282	34,121	160	603	141	86.6	47.1	1,832	13
June.....	33,229	14,916	94.5	2,151	42,039	145	1,916	233	90.3	48.0	2,546	9
July.....	22,179	12,813	96.8	2,240	37,339	131	597	74	99.4	50.8	2,168	9
August.....	31,208	9,511	96.3	2,080	31,490	134	1,944	114	92.2	46.8	2,060	9
September.....	29,746	10,141	96.6	2,196	33,167	151	398	159	88.4	48.9	2,230	7
October.....	29,648	11,313	98.3	2,865	35,907	142	578	67	88.1	50.9	2,330	13
November.....	46,973	7,989	97.1	2,787	36,466	163	302	29	85.5	49.1	2,278	8
December.....	12,675	7,364	95.3	3,121	41,397	177	123	46	83.5	56.9	2,550	20
1926												
January.....	12,669	4,609	89.6	2,368	33,600	184	83	107	84.4	51.6	1,928	26
February.....	13,478	7,104	90.7	2,132	34,528	144	107	.....	85.1	51.8	1,794	8
March.....	19,779	10,538	91.5	2,309	40,245	136	157	111	83.7	48.8	2,144	7
April.....	37,292	18,989	91.4	2,631	37,032	131	915	97	84.7	50.0	2,139	9
May.....	57,140	18,513	94.3	2,415	37,380	120	764	6	83.8	49.8	2,092	10
June.....	54,186	18,672	101.0	2,684	44,346	142	787	70	87.9	50.1	2,904	14
July.....	33,865	18,717	103.7	2,424	39,866	137	806	95	91.1	58.6	2,450	8
August.....	31,697	11,875	104.2	2,446	35,757	115	2,252	84	94.5	50.5	2,348	7
September.....	20,761	11,036	104.9	2,357	34,562	126	796	366	96.7	45.7	2,469	11
October.....	43,384	14,614	105.2	2,831	39,928	178	716	145	94.2	50.1	2,480	16
November.....	34,973	9,969	107.8	2,916	43,894	163	230	40	86.6	48.1	2,609	12
December.....			101.1						85.1			
	Quebec.						Ontario.					
	Con- struction contracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber
1924												
March.....	4,357	2,465	93.5	608.9	9,991	69	5,749	4,465	89.8	792.0	12,770	84
April.....	6,627	4,027	91.5	641.6	8,642	67	14,745	7,486	87.6	794.0	12,393	69
May.....	12,505	3,881	94.1	650.1	8,513	65	14,575	6,024	89.8	920.1	13,266	69
June.....	7,554	4,463	99.9	623.6	8,483	66	12,158	5,997	92.1	785.6	12,729	42
July.....	8,668	3,643	100.6	667.9	8,477	64	10,063	5,254	91.4	871.9	12,717	66
August.....	9,775	3,920	98.7	609.6	6,969	49	11,111	3,527	90.3	752.7	10,808	52
September.....	6,592	7,314	97.8	622.9	7,915	65	10,871	5,524	88.9	983.3	11,395	50
October.....	6,382	4,512	97.6	790.5	7,965	79	10,475	5,759	91.6	1,023.0	12,350	60
November.....	11,426	4,558	97.1	709.7	8,807	96	9,376	4,419	90.4	1,247.8	12,424	76
December.....	11,097	2,092	95.3	907.4	9,254	77	15,892	3,820	88.4	1,054.2	13,417	81
1925												
January.....	2,803	1,568	85.0	714.4	7,847	116	3,224	2,893	81.4	879.5	12,380	86
February.....	4,789	2,276	89.1	595.3	6,901	60	3,425	2,073	83.4	764.2	11,467	60
March.....	3,625	1,537	89.6	582.9	10,135	67	6,487	4,435	85.0	802.5	13,381	71
April.....	8,153	3,498	89.8	699.5	9,863	58	12,510	7,509	84.9	884.5	14,791	59
May.....	12,050	3,214	94.2	688.8	8,155	66	17,237	8,442	87.7	960.2	14,352	57
June.....	10,531	4,555	100.6	659.0	10,190	43	13,644	6,457	89.8	908.3	17,801	67
July.....	6,299	4,721	101.1	737.2	9,854	50	11,335	5,801	91.8	860.6	14,753	52
August.....	13,591	2,397	101.1	666.4	8,359	51	10,702	4,875	90.8	812.4	11,706	55
September.....	15,402	2,811	101.3	676.1	8,108	69	9,915	4,479	92.7	893.0	12,902	54
October.....	16,925	3,740	102.7	863.8	9,062	49	7,905	4,777	94.3	1,103.2	13,639	47
November.....	25,307	2,687	101.1	791.7	9,182	66	18,732	3,976	93.7	1,077.5	13,193	53
December.....	5,034	2,183	98.5	840.1	10,059	63	6,043	4,172	92.6	1,289.8	14,585	59
1926												
January.....	4,176	913	90.7	752.4	7,676	80	3,581	1,930	86.3	925.0	14,006	54
February.....	5,134	3,101	92.6	696.4	9,328	38	5,677	2,075	88.1	858.9	14,061	67
March.....	5,711	2,048	94.0	727.4	11,509	54	9,052	4,876	89.2	908.4	15,813	48
April.....	16,649	1,942	95.7	850.9	10,247	51	13,790	6,747	88.0	1,155.1	14,294	45
May.....	19,117	5,365	99.0	762.2	9,686	39	23,378	7,708	90.4	975.2	14,316	49
June.....	30,642	4,499	108.8	807.6	10,551	46	13,295	7,996	95.2	1,188.2	17,001	49
July.....	12,470	2,832	112.8	783.4	11,767	53	12,159	8,098	97.0	954.8	15,728	57
August.....	8,750	2,031	113.5	872.1	9,612	44	11,225	5,153	96.7	898.6	13,292	45
September.....	6,938	2,549	113.1	815.7	9,470	40	8,628	5,360	97.9	911.0	13,024	46
October.....	15,086	5,076	113.1	984.7	11,497	75	25,121	6,863	98.7	1,009.8	14,737	63
November.....	22,806	3,010	110.6	952.8	12,196	62	9,573	5,358	97.4	1,078.1	15,296	55
December.....			107.7						96.8			

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—*Concluded*

	Prairie Provinces						British Columbia.					
	Con- struc- tion con- tracts award- ed ¹	Build- ing per- mits	Index of em- ploy- ment.	Bank debits	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1924												
January.....	164	149	94.3	403.0	6,137	56	325	376	90.9	147.8	2,065	11
February.....	239	255	92.1	378.7	5,815	45	732	753	92.7	131.4	2,180	6
March.....	429	553	89.6	342.9	7,203	50	750	1,946	97.1	138.2	2,312	9
April.....	2,439	910	87.0	354.1	6,744	30	5,870	1,134	99.6	137.4	2,572	5
May.....	2,490	3,285	89.4	472.4	6,491	31	2,537	1,483	102.9	141.1	2,890	6
June.....	3,438	1,434	94.1	413.7	7,754	20	1,831	1,919	103.4	131.5	2,630	1
July.....	2,484	973	99.1	515.8	7,103	17	1,800	987	105.8	149.6	2,544	2
August.....	2,453	896	96.4	371.1	5,977	20	1,715	863	107.1	139.3	2,237	1
September.....	2,030	735	93.9	381.7	6,227	29	1,805	1,327	106.0	139.4	2,140	1
October.....	1,546	789	91.4	525.4	7,145	23	1,808	1,812	104.0	157.5	2,474	8
November.....	855	302	94.1	692.0	7,811	30	2,615	856	102.1	153.2	2,641	2
December.....	385	138	91.8	656.4	8,913	30	1,373	390	100.0	158.7	2,945	5
1925												
January.....	1,619	161	88.1	443.0	6,218	41	1,095	806	92.9	149.7	1,888	6
February.....	660	263	88.4	382.9	6,185	28	1,424	1,200	95.1	133.9	2,155	5
March.....	904	942	85.0	457.0	6,710	38	2,262	1,671	98.1	138.5	2,593	9
April.....	1,641	1,547	84.1	450.8	5,389	29	1,573	1,841	100.1	146.3	2,423	5
May.....	2,415	1,848	88.0	461.6	7,611	18	1,628	1,876	105.1	144.2	2,171	.....
June.....	2,961	1,395	93.1	382.0	8,781	24	3,930	2,276	106.5	153.9	2,721	8
July.....	1,781	969	95.9	431.4	7,959	16	2,158	1,247	108.0	168.2	2,605	4
August.....	2,503	904	97.3	405.7	7,061	15	2,439	1,221	112.2	158.8	2,294	4
September.....	3,253	1,172	96.0	436.2	7,660	37	773	1,520	114.2	147.8	2,267	4
October.....	1,714	711	99.8	686.0	8,247	22	2,526	2,018	114.8	168.1	2,629	11
November.....	1,768	451	99.1	695.5	9,474	27	861	845	111.5	172.8	2,339	9
December.....	656	236	97.5	767.9	10,729	26	790	727	109.0	165.9	3,474	9
1926												
January.....	3,966	113	95.1	475.5	7,655	21	833	1,432	100.5	163.7	2,335	3
February.....	1,295	435	90.7	376.4	7,112	25	1,263	1,473	103.6	148.7	2,233	6
March.....	2,119	1,198	88.6	454.2	7,625	25	2,747	1,911	103.3	170.5	3,164	2
April.....	2,439	6,424	88.2	416.6	7,570	23	3,433	2,363	108.3	158.8	2,782	3
May.....	12,068	2,797	92.5	475.3	8,533	14	1,810	2,467	113.5	152.8	2,753	8
June.....	4,392	2,717	103.5	477.4	9,688	27	5,045	3,326	116.6	160.9	2,986	6
July.....	6,447	1,832	107.3	464.4	8,645	15	1,729	5,778	118.1	163.2	2,492	4
August.....	4,561	3,047	106.5	466.1	8,114	13	4,902	1,512	120.8	153.9	2,389	6
September.....	3,250	1,222	106.9	427.1	7,014	24	1,101	1,509	121.8	157.7	2,585	5
October.....	1,235	1,163	110.0	628.6	8,258	19	1,214	1,367	119.2	157.4	2,956	5
November.....	1,178	532	107.7	664.5	10,667	30	1,186	1,028	116.0	172.1	2,914	4
December.....			105.4						112.7			

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	80.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	158.4	196.4	96.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	.....	.....	186.0	160.4	113.9	.....	88.8	83.0	130.3

Month	Industrial Pro- duction ²	PHYSICAL VOLUME OF BUSINESS										
		Total.	Fores- try.	Mining.	Con- struc- tion.	Manu- fac- turing.	Trade.	Im- ports.	Ex- ports.	Car- load- ings.	Shares Traded.	Bank Debits.
1924												
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.5
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	102.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	135.0	134.6	107.6	127.0	119.5	116.6	385.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	159.2	131.6	207.0	157.2	111.2	129.5	145.4	110.3	290.5	105.0
November.....	.....	.....	.....	.....	.....	213.9	.....	.....	.....	118.4	191.1	106.0

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	114.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	104.7	94.9	106.2	85.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4

First of Month	MANUFACTURES—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	79.7	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.3	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	106.7
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	100.5

Table 5—Index Numbers of Wholesale Prices: 1913=100

Month	1. COMPONENT MATERIAL.								2. PURPOSE.		
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
October.....	151.1	160.8	142.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1
November.....	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	152.0	151.9	158.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6	
October.....	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	153.5	141.9	
November.....	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	

Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98'sjute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
March.....	\$.98	\$ 6.30	\$ 6.88	\$ 9.738	\$.23	\$.09 - .095	\$.43	\$.26	\$.3038	\$.515
April.....	.9825	6.10	5.85	9.025	.227	.085- .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085- .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085- .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085- .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.895	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115- .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.287	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.824	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105- .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115- .12	.37	.26	.1433	.34
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.60	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.50	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48- .48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.63	8.55
May.....	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 -	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.5	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7
October.....	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.1
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.2
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.3
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	33.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5

Table 8—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924—March.....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	203.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,955	170,547	96.2
August.....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September.....	497.4	1,177.4	956.7	+220.7	81.3	565.4	143.9	166,634	175,312	95.1
October.....	513.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November.....	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December.....	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925—January.....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February.....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	495.5	1,255.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September.....	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November.....	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December.....	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926—January.....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February.....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	198,514	183,288	108.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	201,138	177,628	113.4
September.....	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	203,338	181,453	112.1
October.....	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	212,096	199,222	106.5

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes	Notes in Hands of Public.
1924—March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September.....	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November.....	98	102	93	102	106	88	117	99
December.....	108	102	92	103	108	93	107	93
1925—January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	93
March.....	99	104	90	127	110	103	94	99
April.....	101	104	88	132	113	115	93	92
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September.....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November.....	122	107	88	115	125	117	123	101
December.....	109	109	88	117	115	128	116	92
1926—January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106
August.....	103	111	95	122	135	126	113	104
September.....	109	110	94	116	134	135	117	104
October.....	106	111	95	107	134	141	121	107

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.									
	Industrials.								Public Service (Railway, Steamship, Power, etc.)	
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.
	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.
1924.										
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5
August.....	123.1	34.4	65.7	165.2	164.6	212.0	95.3	162.9	77.6	64.7
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9
1925.										
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9
August.....	161.8	40.2	78.0	163.1	222.7	273.7	173.7	260.9	79.4	61.6
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8
1926.										
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1
September.....	212.6	47.5	81.3	231.5	238.2	300.1	221.8	394.5	90.9	71.6
October.....	209.0	47.3	82.7	231.2	233.4	292.1	219.4	382.6	90.9	70.4
November.....	214.3	49.8	81.4	233.8	241.7	301.5	227.7	393.6	91.4	70.9

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Text-iles and Cloth-ing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	95.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,533	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	107.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	139,069
September.....	108.0	142.1	98.2	57.9	81.8	158.5	101.1	117.8	136.0	106.2	104.2	786,615	141,839
October.....	107.9	140.6	97.8	57.2	83.6	155.0	101.4	117.2	133.6	107.2	103.9	735,135	148,809
November.....	108.1	143.1	100.0	60.1	83.9	155.1	102.6	118.5	137.3	110.5	104.5	484,400	.....

Table 10—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	23,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	553	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,818	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,802	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,623	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September.....	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
Total eight m'ths.											
April-Nov. 1926-7 ²	96,415	34,181	16,300	65,823	45,430	273,062	203,275	227,768	—	—	—
April-Nov. 1925-6 ²	85,510	29,574	17,400	60,983	52,658	257,788	210,220	224,967	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921=100.	Market Rate of Discount 3 Months Draughts. ¹	
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹			Total Deposits. ¹
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614 ⁷	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639 ⁷	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.25
July.....	18	3,416	30.8	49.2	1,737 ⁷	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25
August.....	14	3,201	30.8	42.7	1,550 ⁷	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4	4.59
September.....	13	2,924	30.0	43.2	1,528 ⁷	151	150.6	154.3	84.3	101	286.6	1,096	1,623	136.5	4.66
October.....	13	3,538	34.8	44.9	1,516 ⁷	152	154.1	151.2	82.8	105	286.3	1,110	1,649	134.5	4.75
November.....		3,486			1,515 ⁷			151.4	83.4	118	285.8				4.63

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁴	Index of Production of 22 Basic Commodities ⁵	Index of Wholesale Prices, Bradstreet's. ⁶	Bank Debits Outside N. Y. City. ⁷	Imports. ⁷	Exports. ⁷
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,582	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	117	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	118	138	23,234	338	369
August.....	600	3,200	3,542	379	501	116	137	20,814	336	386
September.....	562	3,136	3,593	351	571	121	138	21,281	345	450
October.....	516	3,334	3,684	289	569	122	139	24,337	378	456
November.....	487	3,237	3,807	584	138	26,570	376	481
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Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁵		Reporting Member Banks. ⁵		Interest Rates Commercial Pa- per 4-6 months. ⁸	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁹	Bank Debits, New York. ⁵	Shares Traded, New York. ⁸	Stock Prices. ¹⁰	
	Bills Dis- counted.	Reserve Ratio.	Total Loans and Dis- counts.	Net Demand De- posits.							Twenty-five Indus- trials.	Twenty-five Rail- ways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thou- sands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15	26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63
September.....	633	72-5	13,332	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,916	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92-40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.55	90-83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87-36
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86-33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90-07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	23,200	37,990	158.93	93-56
July.....	521	76-3	13,976	12,846	3-93	80-56	89-11	99-15	27,659	36,732	167-46	95-15
August.....	626	74-7	14,179	12,961	4-25	80-48	89-23	99-05	26,233	44,189	171-06	99-21
September.....	717	72-6	14,395	13,003	4-39	80-42	89-36	99-01	25,618	36,904	172-96	99-28
October.....	676	72-8	14,314	12,918	4-52	80-31	89-52	99-41	29,416	40,213	165-54	96-16
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	22,128	31,183	175-60	97-04

¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, DÉCEMBRE 1926

Résumé

L'année 1926 se termine dans des conditions beaucoup plus favorables que celles qui régnaient en 1925 et les années précédentes. Les raisons principales de la prospérité sont, d'abord, les superbes récoltes des deux dernières années, l'amélioration de la situation de certains pays, spécialement les Etats-Unis, avec lesquels le Canada fait un commerce considérable et, enfin, le rapide développement des industries de la force motrice et du papier.

Un critérium constitué par la combinaison de cinq facteurs essentiels démontre que les affaires ont atteint un haut degré d'activité durant le dernier trimestre de 1925, lequel s'est continué jusqu'à maintenant. Le summum fut atteint pendant le second semestre de 1926, puis en octobre et novembre la hausse de l'indice contrebalança partiellement le déclin du troisième trimestre. Pendant toute l'année, l'indice de l'emploiement dans les industries s'est maintenu à un niveau élevé. Pendant les onze premiers mois, les chargements de wagons ont de beaucoup dépassé la normale. L'industrie du bâtiment, quoique ayant subi des variations considérables, fut, dans l'ensemble, exceptionnellement active. La sidérurgie, sans connaître une éclatante prospérité, excéda cependant quelque peu la normale. Les débits des banques, après les ajustements coutumiers, indiquent un niveau élevé d'activité des affaires pendant la majorité des mois.

Les trois éléments caractéristiques

Au lieu du déclin constaté le mois dernier chez ces trois éléments, novembre a suivi une direction contraire. Chacun de ces éléments est en hausse, mais les dépôts à terme et la cote des valeurs industrielles ont atteint un niveau inconnu jusqu'à ce jour; quant à l'indice des prix de gros, sa hausse en novembre contraste avec l'extrême minimum de l'année atteint le mois précédent.

Spéculation.

La régression modérée de l'indice des valeurs industrielles signalée en octobre, fut compensée et au delà par l'avance survenue en novembre. En fait, l'indice de novembre dépassa tous les records antérieurs, y compris celui de septembre dernier. En jetant un coup d'œil sur la courbe de l'année, on voit que le mouvement prolongé de hausse, commencé en juin 1924 fut interrompu en février dernier; après une réaction qui dura environ trois mois, l'avance reprit et se maintint de mai à septembre. La cote des valeurs de spéculation recula en octobre, puis enfin, comme nous venons de le voir, rebondit en novembre.

Prix de gros.

En 1925, les prix de gros restèrent orientés vers la baisse, en harmonie avec la situation de la plupart des pays à monnaie appréciée. Pendant le second semestre de 1926, l'indice des prix de gros en Grande-Bretagne remonta; c'était sans doute à cause des conditions spéciales découlant de la grève.

Quoique le déclin des prix de gros au Canada soit indéniable, il est nécessaire d'envisager une période plus longue, de manière à se procurer un arrière-plan suffisant pour l'interprétation de cet indice. En établissant le graphique des trois éléments caractéristiques de la situation économique du Canada (p. 4), la courbe représentant les prix de gros est basée sur les déviations de la moyenne mensuelle durant la période 1922-1925. On a considéré que certaines moyennes étaient une base adéquate pour la période actuelle. Depuis 1922 on ne constate nulle orientation durable, mais, au contraire, d'incessantes fluctuations de très faible envergure.

Dépôts à terme.

Pendant les dix premiers mois de 1926 les dépôts à terme se sont constamment accrus. Hormis le second trimestre de 1925, cette avance durait depuis septembre 1924. L'augmentation en 1926 fut modérée et, d'ailleurs, subit des reculs en plusieurs mois; néanmoins, dans l'ensemble, les résultats furent hautement satisfaisants. Le 31 octobre les effets de cette hausse continue créèrent un nouveau record. Cet indice acquiert toute sa valeur lorsqu'on le compare au niveau des cours des valeurs industrielles.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Quoique la récolte de 1926 ait été légèrement inférieure en valeur à celle de l'année précédente, c'est néanmoins un événement plutôt rare que deux excellentes récoltes se succédant deux années consécutives. A part la très riche récolte de 1925, la valeur de la récolte de cette année a dépassé celle de tout autre année depuis 1920, époque de l'inflation des prix des produits agricoles. En faisant entrer en ligne de compte la valeur du foin coupé vert, la valeur des récoltes de grande culture de 1926 n'est inférieure que de 4 p.c. à celle de 1925. Au Manitoba, cette valeur dépasse substantiellement celle de l'an dernier et dans l'Alberta elle est sensiblement égale; dans la Saskatchewan, elle est notablement inférieure à 1925.

La moyenne reçue par le producteur de blé fut \$1.09 par boisseau, au lieu de \$1.12 l'an dernier. La moyenne quotidienne de novembre pour le n° 1 Manitoba du nord, entreposé à Fort William et Port Arthur, fut de \$1.41, au lieu de \$1.435 en octobre. L'accumulation continuelle de blé dans les élévateurs canadiens eut un effet quelque peu déprimant sur la mercuriale. Dans le pays les ventes furent considérables, mais les exportations furent limitées par l'insuffisance des navires. Pendant la semaine terminée le 3 décembre courant, les stocks de blé en entrepôt dans les différents élévateurs étaient de 115,800,000 boisseaux, comparativement à 105,500,000 boisseaux la semaine correspondante de 1925.

Les informations reçues de la République Argentine, en novembre, annonçaient que de très fortes pluies retardaient la moisson dans quelques parties du pays; d'autre part, un câblogramme du 11 décembre estimait officiellement la récolte de blé à 215,318,000 boisseaux, au lieu de 191,067,000 en 1925-26. A la date du 15 décembre on apprenait que la moisson se faisait en Australie dans des conditions favorables et permettait de pronostiquer une récolte dépassant 155,000,000 de boisseaux, au lieu de 107,448,000 boisseaux en 1925-26. Les pays de l'hémisphère méridional auront donc à vendre cette année beaucoup plus de blé que l'an passé; cependant, le coût élevé du fret océanique favorise les blés de l'Amérique du Nord sur les marchés européens, en raison de leur proximité relative.

Production industrielle.

Entre les différents indices du volume de la production, la série relative à la production industrielle mérite qu'on s'y arrête. C'est un amalgame du volume de la production des industries forestières, minières et manufacturières auxquelles s'ajoute le bâtiment. Certaines corrections sont faites pour éliminer l'influence des tendances saisonnières et le résultat est exprimé en pourcentage de la moyenne mensuelle, 1919-1924. L'amélioration significative survenue dans l'industrie durant le dernier trimestre de 1925 et qui s'est maintenue durant 1926 est amplement démontrée par l'indice, qui, pendant les dix premiers mois de 1926, s'est maintenu à environ 20 p.c. au-dessus du niveau de la période correspondante de 1925. La production fut particulièrement élevée pendant le second semestre, mais recula légèrement pendant le troisième. L'accroissement marqué que l'on constate en octobre et qui est attribuable principalement à la grande activité des industries manufacturières et du bâtiment, éloigne toute idée de réduction de cette production.

Manufactures.

L'indice de la production manufacturière est basé sur seize fabrications différentes, combinées de manière à révéler l'orientation de la production des principales industries manufacturières. Pendant les premiers mois de 1923 et de 1924 on constatait de brèves périodes d'une activité substantielle. Un niveau modéré se maintint pendant les neuf premiers mois de 1925, tandis que le dernier trimestre se tournait résolument vers la hausse. Août 1926 fut le seul mois durant lequel cette activité fut menacée. En septembre et octobre le déclin du mois précédent fut

contrebalancé, si bien que l'indice des opérations manufacturières s'éleva plus haut qu'on ne l'avait jamais vu depuis l'après-guerre. La fabrication des automobiles et l'accélération de la production des industries connexes, telles que le caoutchouc et le raffinage du pétrole, contribuent dans une large mesure aux excellents résultats de 1926, mais les progrès soutenus réalisés par l'industrie de la pulpe et du papier y participèrent également. Les importations considérables de coton brut faites en octobre font prévoir une saison active dans l'industrie textile.

Commerce.

Il est généralement admis que la courbe des importations correspond généralement à l'ensemble de la situation économique. Le commerce extérieur du Canada en 1926 a confirmé cette règle. La valeur totale des importations durant les dix premiers mois de 1926 excéda de plus de 13 p.c. celle de la période correspondante de 1925. Quant aux exportations de produits canadiens durant les derniers mois elles furent inférieures à celles de la période correspondante de 1925, d'abord, parce que les opérations du battage du blé ont été retardées par le mauvais temps et ensuite, à cause de la disette de transports maritimes résultant de la grève dans les houillères de la Grande-Bretagne. Néanmoins, les exportations des dix premiers mois ont dépassé de 25 p.c. celles de dix premiers mois de 1925. En définitive, les importations de 1926 s'étant accrues dans une plus large mesure que les exportations, la balance favorable du commerce ne fut pas aussi élevée qu'elle l'était en 1925.

Transports.

En 1926, les chemins de fer ont partagé la prospérité générale. La récolte de 1926, l'une des plus abondantes que l'on ait connues au Canada, fut transportée à sa destination, pour la majeure partie, pendant les neuf premiers mois de 1926. Une grande activité industrielle contribua également à grossir le trafic. Durant les onze premiers mois de 1926, il a été chargé 2,987,559 wagons comparativement à 2,796,832 durant la période correspondante de 1925, soit une augmentation de 10 p.c. Les recettes brutes des deux grands réseaux ferrés ont augmenté de \$34,000,000, c'est-à-dire que pendant les onze premiers mois de 1926 ils ont encaissé \$384,000,000, au lieu de \$350,700,000, en 1925.

FINANCE

Opérations bancaires.

Les caractéristiques essentielles des opérations bancaires au Canada en 1925 furent, d'une part, le niveau très élevé atteint tant par les dépôts à vue que par les dépôts à terme et ensuite le renversement de l'orientation des prêts courants. Sans tenir compte des influences saisonnières, on constate que les dépôts à vue ont considérablement augmenté en septembre 1925; nonobstant une grande irrégularité, ce niveau élevé s'est maintenu depuis lors. L'augmentation des dépôts à terme en 1926 a déjà été commentée lorsque nous avons parlé des trois éléments caractéristiques. Vers le commencement de l'année, la courbe des prêts courants, qui n'avait cessé de descendre des hauteurs qu'elle avait atteinte par l'inflation d'après-guerre, prit soudainement une direction opposée et remonta sensiblement pendant l'année. Entre février et juillet cette avance fut fort accentuée; une nouvelle hausse se manifesta en octobre, compte tenu des variations saisonnières.

Spéculation.

Le niveau général de la cote des valeurs de spéculation fut beaucoup plus élevé en novembre 1926 qu'en novembre 1925; cette hausse considérable est principalement attribuable à l'influence des groupes pulpe et papier et "tous autres". L'indice du groupe pulpe et papier, parti de 165.8 en novembre 1925, atteignit 233.8 en novembre 1926, soit une hausse de 68 points ou 41 p.c. L'indice du groupe "tous autres" monta de 100 points, soit 33 p.c., sous l'influence de la hausse des usines de traitement des minerais. Tous les autres groupes, sans exception, avancèrent également, mais plus modérément. Dans le groupe des utilités publiques, des augmentations importantes sont constatées dans les transports à vapeur et la force motrice; les tramways et les téléphones n'ont guère varié.

Placement.

Depuis le commencement de janvier jusqu'au 11 décembre, les nouvelles émissions d'obligations canadiennes s'élevèrent à \$551,659,279, chiffre qui dépasse les ventes de la totalité de

l'année 1925. Les compagnies en commandite y ont contribué à concurrence de \$273,000,000 et les émissions gouvernementales à concurrence de \$179,700,000. Les banques ont récemment disposé d'une partie des titres qu'elles gardaient en portefeuille; depuis novembre 1924, leurs portefeuilles n'avaient pas été aussi peu garnis. Les obligations gouvernementales et municipales sont de plus en plus en faveur. De récentes émissions faites par de petites municipalités ne donneront à leurs détenteurs qu'un intérêt inférieur à 5 p.c. La bourse est demeurée ferme; les ventes ont été actives. L'excellent accueil fait aux émissions de grandes compagnies démontre que des fonds considérables sont à l'affût d'un placement. La presque totalité des émissions faites depuis les trois ou quatre derniers mois fut absorbée et quelques-unes de ces valeurs sont déjà en hausse.

SITUATION DES AUTRES PAYS

États-Unis

L'année 1925 marquera comme une période de prospérité. Le volume des affaires n'a jamais probablement été aussi fort depuis que les États-Unis existent. L'industrie de l'automobile s'est surpassée elle-même. Les usines métallurgiques, favorisées par d'importantes commandes des chemins de fer et produisant également tant pour l'automobilisme que pour la construction, ont travaillé toute l'année avec ardeur. Les prix de gros n'ayant subi nulle inflation en 1926, les bénéfices résultèrent surtout de l'énorme chiffre d'affaires.

Spéculation.

La bourse s'est fait remarquer surtout par une réaction assez violente en mars et avril, puis un retour à la normale pendant le reste de l'année. L'élévation du taux de réescompte de the New York Federal Reserve Bank et l'inflation du marché après une avance qui dura près de dix-huit mois, furent les principaux facteurs du déclin survenu au commencement de l'année. Mais à partir de mai jusqu'à la fin de l'année, la situation économique étant demeurée favorable, la bourse reprit rapidement son diapason habituel; à signaler toutefois, un léger recul en octobre. L'avance du dernier semestre de 1926 fut accélérée par les rapports de maintes corporations ayant réalisé de gros bénéfices et en faisant bénéficier leurs actionnaires.

Prix de gros.

Durant le premier semestre les prix de gros ont subi aux États-Unis un déclin que l'activité des affaires ne faisait nullement prévoir. Le retour de plusieurs pays à l'étalon or fut peut-être le principal facteur ayant influé sur le niveau général des prix en 1926; néanmoins, l'offre et la demande des principales marchandises y contribua aussi. Il fut nécessaire de faire des sacrifices et des concessions pour permettre la vente de l'énorme volume de marchandises produites durant l'année dans de nombreuses usines.

Taux de l'argent.—Si les taux du papier commercial furent plus élevés en 1926 qu'en 1925 et 1924, ils sont néanmoins demeurés pendant toute l'année assez stables, compte tenu des tendances saisonnières. Quoique les taux aient avancé pendant l'automne, l'augmentation n'a pas dépassé la hausse normale qu'appelle cette saison, si bien que les taux ont été, durant le second semestre, légèrement inférieure au premier trimestre. Les prêts aux agents de change, fortement réduits pendant les liquidations de mars et d'avril, ont augmenté de nouveau pendant le reste de l'année. Les prêts au commerce ont continué la progression commencée depuis 1922.

Royaume-Uni

La production de la Grande-Bretagne en 1926 fut considérablement affectée par la grève des houillères, différend industriel le plus coûteux qu'ait connu ce pays. Pendant la première partie de l'année la production manifesta une progression qui fut bientôt interrompue par la grève, spécialement dans les industries du fer et de l'acier. La situation fut quelque peu soulagée par de fortes importations de charbon, si bien que de nombreuses industries continuèrent à travailler en dépit du coût élevé du combustible. En novembre, l'extraction du charbon fut reprise par le retour des mineurs au travail dans les districts intérieurs. Depuis lors, on dispose, par semaine, de 2½ à 3 millions de tonnes de houille, soit britannique, soit étrangère, au lieu de

4 millions de tonnes par semaine en temps normal. Le prix du charbon étant encore élevé, la situation est défavorable pour la métallurgie, mais de nombreux autres groupes activent leurs opérations, si bien que, dès aujourd'hui, l'on peut prévoir une très grande activité aussitôt après le retour à la normale.

L'indice des actions à dividendes variables est demeuré stable en 1926, la baisse de mars étant contrebalancée par les avances des autres mois. L'indice était à 134.5 en octobre, comparativement à 129.2 en mars. Depuis le commencement de 1923 cet indice a oscillé entre des limites étroites; ce fut en septembre dernier qu'il était le plus haut. Le déclin des prix de gros, qui s'est continué sans interruption, de janvier 1925 à avril 1926, a fait place à la hausse pendant la dernière partie de 1926. Cette hausse doit être attribuée à l'augmentation du coût du charbon, du fer, de l'acier et autres marchandises affectées par la grève des mineurs. Le taux de l'escompte, qui avait avancé pendant les six premiers mois, compte tenu des variations saisonnières, a décliné durant le dernier semestre.

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